

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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NEW YORK, MAY 19 1906.

NO. 2134.

## Financial.

### AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1796. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:  
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Members of Richmond and Baltimore Stock Exchanges.

### John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,  
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### Middendorf, Williams & Co., BANKERS,

Corner North & Fayette Streets,  
BALTIMORE, MD.

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### Chase National Bank

Clearing House Building  
Cap. & Surp., \$6,490,082 Deposits, \$66,908,268

A. H. HEPBURN, President  
A. H. WIGGIN, Vice-President  
Directors:

Henry W. Cannon, Chairman, James J. Hill  
Oliver H. Payne George F. Baker John L. Waterbury  
Grant H. Schley A. H. Hepburn A. H. Wiggin  
George F. Baker Jr.

**THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK — CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.**

## Financial.

### FISK & ROBINSON

BANKERS

Government Bonds  
and other  
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE  
35 Cedar Street 28 State Street  
NEW YORK BOSTON

### The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00  
Surplus and Profits..... 7,468,388 22  
Deposits April 6, 1906.... \$2,531,349 58

RICHARD DELAFIELD,  
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,  
VICE-PRESIDENT. VICE-PRESIDENT.

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CASHIER.

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ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

### Francis Ralston Welsh, INVESTMENTS.

### MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

Founded in 1784.

### THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits, \$3,100,000.

W. C. CONVERSE President. D. G. REED,

CHARLES H. STOUT Vice-President. Vice-President.

CHARLES W. RIECKS, FRED'K P. MOGLYNN, Asst. Cashier.

HENRY P. DAVIDSON, Chairman Exec. Com. DIRECTORS:

Geo. F. Baker, Charles H. Stout, E. C. Converse,

Henry Graves, T. A. Gillessie, F. L. Hine,

E. F. C. Young, H. P. Dawson,

Daniel G. Reid, Charles H. Moore,

Charles H. Warren, Arthur F. Lake,

Frederick G. Bourne, J. Rogers Maxwell,

Charles Steele.

### Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,

and other

### INVESTMENT SECURITIES.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.

HARTFORD, Ct., repre'sd by H. L. WILKINSON, Conn. Mutual Life Building.

CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.

Our list of Investment Securities sent on application.

### Edward B. Smith & Co.

BANKERS

### INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

7 Wall Street, 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000  
Surplus & Profits (earned) 2,250,000

### OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT

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HOWELL T. MANSON, ASSISTANT CASHIER

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**Drexel & Co.** **Morgan, Harjes & Co.**  
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**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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**BROWN BROS. & CO.,**  
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39 Wall St.

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CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St's Exch.

Buy and sell first-class Investment securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals. Drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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BROWN, SHIPLEY & CO., LONDON.

**TAILER & CO.**

27 PINE STREET  
NEW YORK

**INVESTMENT  
SECURITIES**

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39 CEDAR STREET,  
NEW YORK.  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co.**  
BANKERS,  
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE  
Paris House—MUNROE & CO.

**Maitland, Coppell & Co.,**  
52 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents for Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit,**  
ON

**Union of London & Smiths Bank, Limited,**  
London.

**Messrs. Mallet Frères & Cie., Paris.**

**Banco Nacional de Mexico**

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS,

No. 23 NASSAU STREET.

Agents and Correspondents of the

**Messrs. ROTHSCHILD,**

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**

FOR TRAVELERS

Available in all parts of the world.  
Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE**, Cuba,

the other West Indies.

Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

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44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, Firms and Individuals received on favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of investments, either Mortgages or Real Estate.

DRAW ON  
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

**KESSLER & CO.,**  
BANKERS.

54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and

Cable Transfers on all the

Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Heidelbach, Ickelheimer & Co.,**

BANKERS,

37 William Street,

MEMBER N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

BANKERS,

11 William Street. - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.  
John S. Rosenberg, Goschen & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresden Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Stern & Schmidt,**  
FOREIGN EXCHANGE.

INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

**Kidder, Peabody & Co.,**

115 DEVONSHIRE STREET,

BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**

**BANKERS,**

**No. 21 Broad Street, New York.**

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.  
Seligman Frères & Cie., Paris.  
Alsborg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Lt., San Francisco

**Redmond & Co.**

**BONDS**

Lists upon application

33 Pine St., New York

**GRAHAM & CO.,**

BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

**KOUNTZE BROTHERS.**

**BANKERS,**

Broadway and Cedar St., NEW YORK.

**INVESTMENT SECURITIES.**

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

**Letters of Credit**

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,  
44 State Street, BOSTON.  
CHICAGO OFFICE,  
The Hockery.

Plympton, Gardiner & Co.,  
BANKERS.  
27 WILLIAM ST., NEW YORK.  
Members N. Y. Stock Exchange.  
Government, Municipal and Railroad  
Bonds, Guaranteed Stocks and  
other Conservative Invest-  
ment Securities.  
List on Request.  
232 La Salle St., Chicago.  
50 Congress St., Boston.

N. W. HARRIS & CO.  
BANKERS  
Pine Street, Corner William  
CHICAGO NEW YORK BOSTON

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**  
LIST ON APPLICATION

Lawrence Turnure & Co.  
Bankers,  
50 Wall Street, New York.  
Deposits received subject to draft. Interest al-  
lowed on deposits. Securities bought and sold on  
commission. Travellers credits available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.  
London Bankers:—London Joint-Stock  
Bank, Limited.  
Paris Bankers:—Houïne & Co.

Blake Brothers & Co.,  
60 Exchange Place, 84 State Street,  
NEW YORK, BOSTON.  
Dealers in  
NEW YORK CITY  
and other  
MUNICIPAL BONDS.

Commercial Paper.  
Investment Securities.  
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.  
ATTORNEYS AND AGENTS OF  
MESSRS. KÖNIQ BROTHERS, Bankers  
LONDON.

Bankers.

**Wm. A. Read & Co.,  
BANKERS.**

Investment Securities.

25 NASSAU STREET,  
NEW YORK.

3 State St. Md. Tele. Bldg. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.  
Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,  
BANKERS**

46 WALL ST., NEW YORK,  
DEALERS IN

**High-Grade Bonds  
AND  
Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: New York Stock Exchange.  
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel  
Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:  
CHICAGO, ILL. GARDONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Goldman, Sachs & Co.,  
BANKERS.**

45-49 EXCHANGE PLACE, NEW YORK.  
Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'  
Letters of Credit,  
Available in all parts of the world.  
DEALERS IN  
Investment Securities  
and Commercial Paper

**Zimmermann & Forshay,  
BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold  
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. AMY & CO.,  
BANKERS,**

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

**BIRD S. COLER,  
Member N. Y. Stock Exchange.**

LEONARD H. MOLE,

**W. N. COLER & CO.,  
BANKERS.**

59 CEDAR ST., NEW YORK.

INVESTMENTS.

Bankers.

**MILLETT, ROE & HAGEN,  
BANKERS**

3 Broad Street, New York.

Dealers in  
High-Grade Bonds.

Members New York Stock Exchange.  
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**

**BANKERS**

Railroad and other  
Investment Securities

35 Wall Street NEW YORK

**HALLGARTEN & CO.**

**Bankers**

5 NASSAU STREET, NEW YORK

Letters of Credit  
Foreign Exchange  
Investment Securities

**N. W. HALSEY & CO.,  
BANKERS.**

**BONDS FOR INVESTMENT.**

Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia, Chicago, San Francisco

**E. D. SHEPARD & CO.,**

**BANKERS,**

GOVERNMENT, MUNICIPAL,  
AND RAILROAD BONDS

31 Nassau Street.

New York.

**SHOEMAKER & BATES**

Members N. Y. Stock Exchange.

**BANKERS AND BROKERS,**

94 Broad Street, New York.

INVESTMENT SECURITIES.

## Foreign.

DEUTSCHE BANK,  
BERLIN, W.

BERENSTRASSE 9 TO 13.

CAPITAL.....\$47,616,000  
M. 200,000,000.  
RESERVE.....\$93,118,000  
M. 37,000,000.DIVIDENDS PAID DURING LAST TEN YEARS  
10, 10, 10½, 11, 11, 11, 11, 12, 12½ per cent.

## BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:  
4 GEORGE YARD, LOMBARD ST.  
LONDON E. C.BANCO ALEMAN TRANSATLANTICO  
(Deutsche Ueberseeische Bank.)Subscribed Capital.....\$4,761,000  
M. 10,000,000.  
Paid Up Capital.....\$4,190,000  
M. 17,000,000.  
Reserve-Fund.....\$595,000  
M. 2,500,000HEAD OFFICE:  
BERLIN.Branches:  
ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, (Chili) Iquique,  
Orsono, Santiago de Chili, Valdivia, Valparaiso.  
PERU: Lima.  
URUGUAY: Montevideo.  
MEXICO: Mexico City.  
SPAIN: Barcelona.Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.London Agents.  
DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.Direction der  
Disconto-Gesellschaft,  
ESTABLISHED 1851.BERLIN, W.  
55-64 BEREN STRASSE.  
FRANKFORT-ON-M.,  
HOSMARKET 18.  
Telegraphic Address, DISCONTOG, BERLIN.  
" " " SCHWOLDE, BREMEN.  
" " " SCONDITO, LONDON.CAPITAL, fully paid, \$40,476,200  
M. 170,000,000.RESERVE, . . . . . \$13,712,526  
M. 57,590,611.With the unlimited personal liability of  
the following partners:A. SCHÖLLER,  
M. SCHIRCKEL,  
A. SALOMONSON.J. HOFER,  
E. RUSSELL,  
F. URDING.BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.CAPITAL.....\$10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS  
PORTO ALEGRE.BANK FÜR CHILE UND  
DEUTSCHLAND.CAPITAL.....\$10,000,000 00  
HAMBURG, with branches in CHILI (Banco de  
Chile & Alemania); Valparaiso, Santiago, Concepcion,  
Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Section Boliviana),  
Lapaz and Oruro.The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT-ON-M AND LONDON  
Norddeutsche Bank in Hamburg,  
HAMBURG, offer their services for every description  
of regular banking transactions.The Union Discount Co.  
of London, Limited.

## 35 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid Up.....\$3,750,000  
Reserve Fund.....\$1,150,000  
\$5-11 STERLING.NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER H. NUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.Purchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.NEW YORK, PARIS,  
25 Broad Street, 26, rue Laflitte.

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

Capital, Fr. 50,000,000 \$10,000,000

Reserve, Fr. 13,000,000 = \$2,600,000

The National Discount  
Company, Limited.35 CORNHILL, LONDON, E. C.  
Cable Address—Natalia, London.Subscribed Capital.....\$21,166,693  
Paid-Up Capital.....\$4,333,325  
Reserve Fund.....\$3,000,000  
\$5-11 STERLING.NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3½ P. C.

Approved bank and mercantile bills discounted,  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## VAN OSS &amp; CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Coeza.

## Jordaan Cohen &amp; Wennink,

## BANKERS.

PARIS.

## H. SCHERER &amp; CO.,

## BANKERS.

Collections, Foreign Exchange and Invest-  
ment Needs.

## MEXICO.

## Canadian Banks.

## BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in . . . . . \$14,400,000.00  
REST . . . . . 10,000,000.00  
UNDIVIDED PROFITS . . . . . 801,855.41

## Head Office Montreal.

BY HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. . . . . Honorary President  
HON. SIR GEORGE A. DRUMMOND K. C. M. G. President  
E. S. CLOUTON, Vice-President and General Manager

## NEW YORK OFFICE:

## No. 31 PINE STREET,

R. Y. HEDDEN, A. D. BRAITHWAITE, Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.  
ALEXANDER LANG, Manager.

## Foreign.

## BOISSEVAIN &amp; CO.,

## 34 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain &amp; Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,  
DUDLEY & MAITLAND,

## 49 Wall Street, New York,

11. Ironmonger Lane, 307, Monadnock Block,  
London, E. C. Chicago.

## FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai  
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds 1/3 of \$10,000,000 = 3,333,333.33

Reserve Liability of Proprietary . . . . . 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARD'NER, Agent, 30 Wall St.

INTERNATIONAL BANKING  
CORPORATION.

No. 69 Wall Street, New York.

## CAPITAL &amp; SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and  
Cable Transfers. Negotiate Draw or Receive  
for Collection Bills on Points in the  
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KORE, YOKOHAMA, SAN FRANCISCO, CITY OF  
MEXICO, WASHINGTON, D. C., PANAMA.THE  
ENGLISH ASSOCIATION OF AMERICAN  
BOND & SHARE HOLDERS, LTD.

## 5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1834.)

## Trustees and Directors.

ALFRED W. SMITHERS, ESQ., Chairman, London.  
THOMAS P. FOWLER, ESQ., New York.

WALTER LINDLEY, ESQ., London.

THOMAS REYNOLDS, ESQ., London.

R. H. WELBY, of Allington, G. C. B., London.

## Bankers.

London &amp; Westminster Bank, Ltd.

London Joint Stock Bank, Ltd. "artina Bank, Ltd.

Agents in America and Canada.

The Bank of Montreal. Th. Morton Trust Co.

The Association acts as Agent for transmitting to  
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and Rights to new issues, Cashing Coupons,  
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THOMAS LINDLEY, Secretary.

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RESERVE.....4,500,000

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British North America**

ESTABLISHED IN 1856.  
INCORPORATED BY ROYAL CHARTER IN 1860.  
Paid-up Capital, . . . . \$1,000,000 Sterling  
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CAPITAL.....\$6,000,000  
Reserve and Undivided Profits.....3,548,197

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Manzanillo, Sagua la Grande, Calabarién, Guan-  
tanamo, Santa Clara, Pinar del Río, Camagüey,  
Güines, Street, Havana, Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905  
ASSETS.

Cash—	\$3,176,763 76
In Vaults	1,049,142 28
Banks and Bankers	\$4,225,896 04
Bonds and Stocks Owned	
Government Bonds.....	\$1,117,461 55
City of Havana Bonds.....	1,104,442 44
Other Bonds and Stocks.....	94,911 86
Loans Discounts, Time Bills, Etc.	2,363,815 85
Furniture and Fixtures.....	67,246 95
Real Estate and Building.....	148,498 89
Sundry Accounts.....	92,410 76
Calls not Due (Unpaid Subs. to Cap. Stk.)	539,400 00

\$16,817,882 04

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Divided Profits.....	253,402 26
Deposits.....	\$5,553,402 26
Unclaimed Dividends.....	11,264,325 73
	150 00

\$16,817,882 04

xDeduct \$174,584 57 4% Semi-Annual Dividend,  
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet  
agrees with the books and accounts of the Banco  
de Cuba, Capital and Subsidiaries, Havana, Cuba,  
and is a correct showing of its financial condition at the  
close of business December 30, 1905.

(Signed) HASKINS & SELLS,  
Certified Public Accountants, New York and London

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Midland Bank, Limited,**

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5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and Towns  
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Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

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Deposits, - - - 3,372,000

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**UNITED STATES DEPOSITORY.**

Capital and Surplus, \$2,400,000

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W.M. BIGELOW, V.Pres. HENRY KLOES, Asst. Cash.

FRED. T. GOLL, V.Pres. T. E. CAMP, Asst. Cashier

OSCAR KASTEN, Asst. Cash.

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## Bank Statements.

QUARTERLY REPORT OF THE BANK OF AMERICA, at the close of business on the 16th day of May 1906. <i>114.</i>	
RESOURCES.	
Loans and Discounts, less due from directors	\$21,122,169.70
Liability of directors as makers	35,000.00
Overdrafts	5,122.15
Due from trust companies, banks, bankers and brokers	1,440,894.42
Banking house and lot	900,000.00
Stocks and bonds	1,285,622.29
Specie	4,693,206.24
U. S. legal tender notes and notes of national banks	1,688,407.00
Cash items, viz.: Bills and checks for the next day's exchanges	\$17,143,716.50
Other items carried as cash	148,212.09
	17,291,928.59
	\$48,405,353.39
LIABILITIES.	
Capital stock paid in, in cash	\$1,500,000.00
Surplus fund	3,750,000.00
Undivided profits, less current expenses and taxes paid	322,270.33
Due to depositors	25,893,017.67
Due trust companies, banks, bankers and brokers	13,920,795.34
Due savings banks	3,077,670.05
Amount due not included under any of the above heads, viz.: Unpaid dividends	1,600.00
	\$48,405,353.39
State of New York, County of New York, ss.: WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of The Bank of America, a Bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said Bank has been transacted at the location required by the banking law (Chapter 689, Laws of 1892, as amended), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Bank designating the 16th day of May 1906 as the day on which such report shall be made.	
WILLIAM H. PERKINS, President. WALTER M. BENNET, Cashier. Severally subscribed and sworn to by both depositors the 18th day of May, 1906 before me (Seal of Notary.) CHAS. D. CHICHESTER, Notary Public.	

## Financial.

Michael M. Van Beuren Clifford Bucknam  
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## Financial.

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905. *\$2,977,854.87*  
Premiums on Policies not marked off 1st January, 1905. *616,551.57*

Total Marine Premiums. *\$3,594,405.94*

Premiums marked off from 1st January, 1905, to 31st December, 1905. *\$3,012,213.98*

Interest received during the year. *\$295,788.65*  
Rent, less Taxes and Expenses. *99,338.33* *\$395,076.98*

Losses paid during the year which were estimated in 1904 and previous years. *\$271,100.80*  
Losses occurred, estimated and paid in 1905. *827,295.95* *\$1,008,396.55*

Less Salvages. *\$130,068.59*  
Re-insurances. *35,947.85* *166,016.44*

*\$932,380.11*  
*\$80,615.47*

Returns of Premiums. *\$374,746.88*

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. *\$374,746.88*

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities. *\$5,198,042.00*  
Special deposits in Banks and Trust Companies. *1,588,212.84*  
Real Estate corner Wall and William Sts. and Exchange Place. *\$4,209,000.00*  
Other Real Estate and claims due the Company. *75,000.00* *4,374,000.00*

Premium notes and Bills Receivable. *1,127,674.88*

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. *175,632.22*

Cash in Bank. *257,865.63*

Aggregating. *\$12,716,497.93*

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary

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THEO. P. JOHNSON, 2d Vice-President.  
JAMES L. LIVINGSTON, 3d Vice-President.

THE NEW YORK TRUST COMPANY,  
26 BROAD STREET,

Capital, \$3,000,000. Surplus and Profits, \$10,330,000.

OTTO T. BANNARD, President.

WILLARD V. KING, Vice-Presidents.  
ALEX. S. WEBB, JR., Vice-Presidents.  
MORTIMER N. BUCKNER, Treasurer.

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SATURDAY, MAY 19, 1906.

NO. 2134.

## The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,937,154,175, against \$2,936,312,249 last week and \$2,729,259,785 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19	1906.	1905.	Per Cent.
New York.....	\$1,614,566,559	\$1,476,058,026	+9.4
Boston.....	128,342,113	117,453,700	+9.3
Philadelphia.....	118,056,721	108,232,171	+9.1
Baltimore.....	22,215,093	19,641,579	+13.1
Chicago.....	178,242,674	157,227,502	+13.4
St. Louis.....	49,719,869	51,318,561	-5.3
New Orleans.....	16,882,615	13,188,273	+5.3
Seven cities, 5 days.....	\$2,125,016,641	\$1,943,120,112	+9.4
Other cities, 5 days.....	308,496,248	320,178,924	-3.6
Total all cities, 5 days.....	\$2,433,512,889	\$2,263,299,036	+7.5
All cities, 1 day.....	503,641,286	465,960,749	+5.1
Total all cities for week.....	\$2,937,154,175	\$2,729,259,785	+7.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 12, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 15.2%. Outside of New York the increase over 1905 is 8.0%.

Clearings at—	Week ending May 12.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	\$1,943,995,859	\$1,625,894,256	+19.3	1,166,734,029	1,281,422,954
Philadelphia.....	141,379,078	124,997,277	+13.1	97,026,810	113,579,632
Pittsburgh.....	48,445,850	49,333,254	-1.8	35,859,609	50,458,778
Baltimore.....	26,345,513	20,551,415	+28.2	19,230,143	22,226,335
Washington.....	7,414,472	6,449,052	+15.0	6,336,770	6,775,509
Albany.....	5,779,551	5,263,551	+9.8	4,563,473	4,401,414
Rochester.....	5,721,721	5,069,000	+3.4	4,607,570	4,829,689
Scranton.....	4,000,000	3,600,000	+11.1	3,450,000	3,450,000
Syracuse.....	2,000,000	1,735,441	+15.2	1,603,057	1,532,350
Wilmingt.	1,639,091	1,435,900	+14.1	1,224,781	1,485,073
Wheeling.....	1,041,222	1,000,000	+4.1	826,052	961,628
Wilkes-Barre.....	1,044,830	1,055,723	-2.1	774,010	769,426
Erie.....	1,318,403	1,197,967	+10.1	1,055,244	1,347,866
Chester.....	583,043	603,797	-3.4	533,732	484,301
Binghamton.....	478,736	767,087	-37.6	539,191	456,361
Greensburg.....	591,900	582,500	+1.6	574,700	451,800
Franklin.....	719,657	412,224	+7.5	339,851	530,270
Total Middle.....	2,193,337,814	1,853,055,592	+18.3	1,347,648,447	1,501,294,394

Clearings at—	Week ending May 12.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	154,317,712	148,907,830	+3.6	153,752,367	128,276,746
Providence.....	6,732,500	6,557,500	+2.7	6,673,100	8,696,300
New Haven.....	3,500,000	2,945,450	+16.4	2,906,536	2,021,407
Springfield.....	2,050,086	2,016,466	+26.9	2,006,536	2,021,407
Worcester.....	2,023,550	1,658,752	+13.3	1,603,414	1,498,810
Portland.....	1,538,562	1,658,752	-7.2	1,379,881	1,573,465
Fall River.....	1,967,829	1,706,527	+15.3	1,564,871	1,391,299
Fairhaven.....	1,028,603	708,273	+45.2	648,193	1,061,613
New Bedford.....	603,672	563,531	+3.1	522,600	471,116
Holyoke.....	553,086	561,422	-1.5	378,621	710,116
Total New Eng.....	175,103	168,328,585	+4.1	171,984,456	148,204,586
Chicago.....	208,733,754	178,395,475	+17.0	169,772,348	173,440,096
Cincinnati.....	25,051,700	21,821,520	+14.8	22,011,700	24,512,906
Cleveland.....	14,749,488	13,553,637	+8.8	13,267,177	16,555,543
Indianapolis.....	13,000,000	12,500,000	+4.0	12,500,000	11,700,000
Milwaukee.....	9,342,972	8,487,371	+10.1	7,847,500	7,480,079
Indianapolis.....	8,872,585	6,145,034	+11.8	5,575,758	7,049,389
Columbus.....	5,842,700	5,226,100	+11.8	4,576,500	4,586,900
Toledo.....	4,017,729	3,669,417	+9.5	3,291,301	3,270,758
Detroit.....	2,731,967	2,824,066	-3.3	2,525,004	2,375,967
Grand Rapids.....	1,111,832	1,048,486	+6.3	1,048,486	2,021,077
Dayton.....	1,988,941	1,618,074	+22.9	1,716,050	1,762,873
Evansville.....	1,705,348	1,537,697	+10.9	1,224,314	1,420,055
Lexington.....	601,480	516,349	+16.5	730,396	593,647
Springfield, Ill.....	765,889	673,176	+0.4	697,195	594,045
Carlisle.....	508,174	469,928	+8.4	578,779	545,654
Massachusetts.....	952,000	811,000	+16.0	760,000	750,000
Youngstown.....	507,235	513,700	-1.3	606,149	616,947
Akron.....	687,800	474,500	+23.8	592,500	650,000
Fort Wayne.....	864,556	714,594	+16.6		
Rockford.....	539,606	552,159	-2.3	487,316	472,215
Springfield, O.....	340,900	300,000	+13.5	332,362	308,144
Bloomington.....	504,925	454,400	+10.9	298,498	298,498
Quincy.....	405,539	304,636	+33.0	377,150	379,456
Decatur.....	293,611	277,415	+5.8	280,257	230,561
Mansfield.....	310,408	337,280	-8.0	220,377	223,880
Jacksonville, Ill.....	255,802	247,288	+8.4	175,975	223,947
South Bend.....	405,600	406,528	-2.5	305,126	452,592
Jackson.....	292,403	247,407	+19.9	280,688	189,871
Ana Arbor.....	132,745	171,874	-22.8	95,260	93,530
Total Mid. West.....	305,535,707	264,280,724	+15.6	251,280,697	261,615,138
San Francisco.....	30,808,933	29,783,557	+1.0	29,783,557	30,056,173
Los Angeles.....	11,683,385	10,942,426	+6.8	7,570,425	6,337,144
Seattle.....	8,637,530	5,644,341	+53.0	4,438,466	4,095,424
Portland.....	5,121,421	4,660,421	+10.5	3,818,493	3,924,522
Salt Lake City.....	4,660,421	4,493,458	+33.4	2,700,493	2,972,549
Spokane.....	8,707,518	5,153,180	+101.7	2,381,665	2,354,154
Tacoma.....	3,787,874	3,631,301	+12.7	2,005,335	1,980,461
Helena.....	719,282	429,843	+67.5	486,501	504,025
Fargo.....	452,074	516,152	-12.4	305,126	452,592
Sacramento.....	1,882,655	1,624,302	+15.9	1,242,501	1,451,281
Wichita.....	1,265,147	1,078,061	+17.3	1,291,227	810,267
Topeka.....	821,973	1,193,728	-31.2	1,098,900	1,176,329
Ottawa.....	841,417	804,444	+4.5	884,383	775,772
Colorado Springs.....	900,000	781,994	+16.0	500,000	477,190
Cedar Rapids.....	768,462	694,698	+23.0	445,146	445,146
Pueblo.....	426,556	405,447	+4.3		
Fremont.....	276,353	170,256	+62.3	141,099	141,620
Tot. oth. West.....	78,932,433	69,408,871	+13.7	57,899,135	63,860,192
St. Louis.....	55,784,461	55,908,633	-0.2	53,580,796	52,782,602
New Orleans.....	17,166,000	16,000,000	+7.9	10,431,691	15,701,171
Memphis.....	11,943,913	10,966,029	+9.7	10,000,000	10,000,000
Omaha.....	8,144,388	6,064,018	+34.3	5,250,002	5,400,000
Galveston.....	5,146,000	4,683,000	+9.9	3,413,000	3,611,500
Richmond.....	5,581,646	4,921,788	+13.4	4,436,964	4,191,053
Memphis.....	4,939,082	4,998,970	-1.2	4,193,248	4,136,272
Seattle.....	4,510,399	3,024,000	+49.3	2,914,583	2,924,111
Nashville.....	2,008,000	1,360,625	+50.0	3,000,583	507,510
Norfolk.....	2,355,363	1,781,290	+32.2	1,652,365	1,490,112
Fort Worth.....	2,795,061	2,378,082	+17.8	1,190,454	1,414,245
Birmingham.....	1,920,899	1,420,650	+35.2	1,131,925	1,059,055
Augusta.....	1,923,500	1,700,000	+12.7	1,008,545	1,271,511
Lexington.....	1,171,723	1,091,544	+19.3	1,122,658	1,181,684
Charleston.....	1,119,794	1,029,207	+8.8	1,148,000	809,872
Little Rock.....	1,244,204	964,078	+26.4	923,553	816,360
Jacksonville.....	1,450,000	1,241,936	+16.7	825,989	369,501
Mobile.....	1,179,075	906,584	+8.1	743,743	783,398
Mobile.....	1,400,000	1,433,933	-18.2	1,057,000	627,000
Mobile.....	1,12,906	398,615	+63.0	251,548	
Total Southern.....	140,342,174	128,429,688	+9.3	114,126,873	1

## THE FINANCIAL SITUATION.

Interpretations by laymen of laws may be highly ingenious, but they not infrequently lead to strange situations, as far from the intent of the law-maker as the interpreter could well get. Here is a case in point. We have reference to the Sub-Treasury Act. The real thing that statute created (the law of 1846) was an independent treasury. As we have often shown, Congress at the time of its enactment was induced to adopt the legislation it did by the failure of banks in which public funds had been deposited. Later a provision inserted in the National Bank Act as to depositaries of public funds made a material change in the distinctive feature of the 1846 law. This change has been objectionable (1) because it gave opportunity to Treasury managers to read into the bank provision almost any meaning each successive Secretary saw fit to adopt; and (2) because each device adopted served as a precedent encouraging a wider stretching of the statute, whenever another monetary strain called for treatment. The invariable excuse for these enlarged private interpretations has been business pressure, threatened panic, monetary stringency—each induced by the natural action of the Sub-Treasury taking from the banks their reserves and locking them up in Government vaults.

How to get these reserves out of those vaults has been the burning question. It was easy enough to get into an entanglement. All the Secretary had to do to court that situation was, whenever there was in progress a surplus of Treasury receipts, to use his discretion by holding on to his deposits and so continuing to deplete banks of their cash until an embarrassing monetary strain was the result. To arrest this bleeding process just before the exhaustion of bank reserves was reached has been the field in which Secretary Shaw has shown marked ingenuity. His latest contrivance has, however, been an unwise and conspicuously unwarranted venture, and although the public at the moment may not accept this opinion, no one will take pride in the operation when its character is more clearly understood. According to the general interpretation, it was a clever contrivance for inducing an import of gold. Mr. Shaw himself stated the case fairly as he looked at it when he said in substance that exchange rates showed that the gold wanted to come, but the cost in transit prevented; so he instituted his way of paying that item of cost, and the gold in-flow followed. The Treasury of course received no part of the proceeds of the venture, and might as well, so far as it was concerned, have deposited the money in the depositary banks by a single act; but to the banks, the intermediaries, the Secretary's act proved a good stroke of business.

It is presumed by many—and the method pursued by the Secretary has been condoned on the assumption—that we should not have had the 52 million dollars of gold from Europe had it not been drawn out through the payment by our Government of the interest cost of the metal while in transit. That is the common belief, but it is by no means proven. If our readers will recall the conditions prevailing as to gold imports into America before the earthquake and fire, it will be remembered that before that occurrence Europe interposed various legitimate obstacles in the way of such a movement. The reason for this was freely

stated by leading London newspapers to be because it was believed on that side of the Atlantic that the demand for gold by the United States was solely in the interest of security and commodity speculation and speculators in this country. After the earthquake and fire and on the occurrence of the extreme demand for money to send to San Francisco, Europe discontinued every hindrance and opened its vaults wide to a free outflow. In other words, had the earthquake and fire and extreme demand for money antedated Mr. Shaw's contrivance, the gold would have come all the same. That conclusion cannot be controverted. For the situation had concurrently developed a large natural imperative demand for money that could not have been avoided or deferred, but must have been satisfied instantly. That is to say, the action the Secretary took was not the cause of the gold imports, the gold must have come had Mr. Shaw's device never been heard of.

We see consequently that, judged by the intent and purpose of the Secretary, Mr. Shaw's money-making device could not be called anything but a loan. In no sense did it have the essence or form of "a deposit of public funds" in depositary banks—the only subject covered by the 1846 law and the only modification is to be found in the provision of the National Bank Act. No kind of construction can bring Mr. Shaw's act within the compass of a mere lodgment. Furthermore, we repeat that the results of the Secretary's device by no means can be measured by the imports of gold that followed. They were a necessity of the monetary situation which grew out of the California disaster and were forced by it. The only connection Mr. Shaw's movement can be considered as having had with the gold imports was that it opened the avenue to an increase of profits by the importing banks.

An incident of some interest in connection with the current movement of gold hither from Europe may be noted, not only because of its peculiar character, but as a matter of record. When the gold which arrived from London on Saturday and Sunday last was engaged at that centre, the price of gold bars in London was 77 shillings 10 $\frac{1}{2}$  pence per ounce and of American gold coin 76 shillings 8 $\frac{1}{4}$  pence—these higher premiums having been imposed upon the gold for the purpose of obstructing its withdrawal for export. On Saturday, however, when the consignment was on the eve of arrival, the price of bars in London was reduced to 77 shillings 9 pence and of coin to 76 shillings 4 pence per ounce; hence there was a decline in the London market value of 1 $\frac{1}{8}$  pence per ounce in bars and of 4 $\frac{1}{4}$  pence in coin while the metal was in transit, which decline was equal to 5 $\frac{1}{4}$  per mille on the importation.

Assuming that this decline resulted in a loss to some one of the parties engaging in the importation, the question arises, who sustained such loss? The gold was practically imported for the account of the United States Treasury, the expected profits of the operation being enjoyed solely by the importing banks or bankers; the Treasury was entitled to receive only a sufficient sum of gold to offset advances which it made to the importers for the purpose of facilitating the operation. Hence the Treasury was not concerned as to the price paid for the gold. It received in exchange for its advances the gold which was brought out and that yielded, when assayed or counted, the

statutory bullion value of \$20.67 per ounce for the bars and par for the coin.

Assuming consequently that there was a loss through the importation, the importers must have sustained such loss, for they bought the gold at a premium and turned it over to the Treasury practically at par. But through the operation of importing the gold, the importers bought it with the proceeds of sight exchange, which bills, largely because of the premium on the gold, ruled at figures sufficiently below the normal gold-importing point to enable the importers to realize a profit notwithstanding the premium on the metal. Therefore it would seem that whatever loss resulted from the purchase of the gold at a premium and its turning over to the Treasury at par, was offset by the considerable profit, as shown last week in this article, which accrued from the purchase of the reimbursing draft. Hence, though the operation showed a deficit equal to the difference between the price paid and the amount realized for the gold, through its exchange at the Treasury for the securities pledged for the Government advances, such loss was fully made good in the manner above noted.

The story told this week of the scheme to transfer the British policy-holders of the Mutual Life to a British company is one of peculiar interest. The law in this State long ago gave permission to companies to "reinsure any risk," the meaning of this being that a company might reduce its hazard on any policy by getting another company to insure a portion of it. It was not contemplated that a company should transfer all its policies and go out of business in that manner, yet this has been done in a number of cases—notably in the time when many companies went down, after the crisis of 1873, and the latest important instance which we recall was the transfer of the Brooklyn to the Equitable, in 1901. All these, however, were cases of failure or of unsatisfactory business, and they were arranged by the retiring company; but now we have the probably unprecedented phenomenon of a movement of transfer by policyholders themselves, and from a strongly solvent and going concern. It is quite superfluous to say that the Mutual is such a company and that not only is there no room for question about its strength but there is not the least real occasion for its British policyholders to disturb themselves.

The explanation of the movement, however, is plain—it is an artificial one, showing the marks of that character in the attempt of the cable stories to make out that there is a stampede. The former British representative of the Mutual, whose resignation took effect formally on the 10th, has been prominent in the disturbance among policy-holders in Great Britain, professing his desire to "do something for" them, and his disappointment at being unable to make any satisfactory arrangement with the company's office here. The tentative suggestion was put out that the British members be permitted to secede, their portion of the assets being turned over to them, but this was declined as impracticable; now the ex-manager has arranged for transfer to the British office, to which he is to go himself as a joint manager, and of course he has used his own acquaintance and standing with his clients to impress upon them the desirability, if not the necessity, of the shift.

As stated, the offer is to issue policies in the British company for the other ones, at the same rates and for the same amounts. Mutual policies issued in Great Britain since 1898 have "surrender values" attached, said to be on a liberal scale, and the British office would be entitled to collect these amounts, which would stand to it as the present consideration of the transfer. The offer applies only to these later policies (and to them with some qualifications); and the condition is made that a number large enough to guard against "adverse selection" (i. e., getting the poorer risks and missing the more desirable ones) shall come forward at once. The offer is said to be without medical re-examination, but there is considerable reason to doubt whether that usual and really necessary test will not be required. At least—whatever reservations we make from these cable stories, which are not officially authenticated—it is plain that this scheme is only an instance, on a very striking and phenomenally large scale, of what is known as "twisting," which is inducing policy-holders to leave one company for another. This has always been deemed the most reprehensible of insurance practices, and there is no reason for approving it in the present case.

The new loan negotiations of the Pennsylvania Railroad Company have been one of the prominent features of the week in the financial markets. On Tuesday it was announced that an issue of Pennsylvania Company  $4\frac{1}{2}$  per cent gold notes due in November 1907 to the amount of \$50,000,000 had been disposed of through Kuhn, Loeb & Co. The Pennsylvania Company is the concern through which the Western lines of the Pennsylvania Railroad are controlled, and the new issue of  $4\frac{1}{2}$  per cent notes bears the Railroad's endorsement. The bonds were disposed of within the short space of two hours, the issue price being slightly below par. Messrs. Kuhn, Loeb & Co., it is understood, acted simply as brokers in the negotiation and it is figured out that the company obtained the money at a net cost of about 5 per cent. Considering the company's credit, this rate might be looked upon as high. Having regard, however, to the condition of the money market, the terms must be viewed as satisfactory. No doubt the company is borrowing on short-term notes because conditions at the moment are not favorable to the floating of long-term bond issues at good figures. Aside from the fact that the supply of loanable funds in the market at this time is by no means over-abundant, it must be remembered that other circumstances are also operating against the successful flotation of new bond issues at low-interest rates.

Previously the large life insurance corporations, with their enormous assets and plethoric bank balances, could always be relied upon to take part in new bond negotiations. It has often happened in the past that entire bond issues for large amounts have been taken by the leading insurance companies without aid or assistance of any kind from the outside. But all this has now been changed through the new insurance laws restricting rigidly the investment field of life insurance corporations. Still another circumstance is operating at the moment to keep the bond market dull and lifeless, and reducing the demand for bond issues of all kind. We refer to the fact that the fire insurance companies, because of the great losses in-

curred through the San Francisco fire, have been obliged to dispose of large amounts of their investments, where under the ordinary state of things they would have been in the market as buyers. As regards the Pennsylvania Railroad itself, it is well to bear in mind too that the syndicate organized last year to underwrite the \$100,000,000 3½% convertible bonds which had been offered to the shareholders at par has only recently been dissolved—it having expired by limitation April 1. Report at the time was that the syndicate had sold about 60% of its holdings and that the other 40% would be distributed among the participants. Clearly, then, the Pennsylvania management were wise in borrowing on short time, and the rate paid for the money does not appear to be excessive under the circumstances.

The Pennsylvania Railroad, as is well known, is carrying on a very extensive amount of new work for the purpose of providing for its enormous and constantly expanding traffic and to handle the same efficiently and economically. Naturally, it takes a great deal of money to finance these undertakings. This being known, the company's borrowings attract attention more by reason of the possible effect upon the money and loan markets than on their own account. Though the company's demands for new capital are on an extensive scale by reason of the facts cited, that situation can furnish no occasion for solicitude so long as its revenues keep expanding in the present noteworthy way. As shown in these columns two weeks ago, for the first three months of the current calendar year there has been an improvement in the gross earnings of the lines directly operated East and West of Pittsburgh of no less than \$9,608,800, and at the same time there was an improvement in the net earnings for the three months in the sum of \$4,580,200. Yesterday there was a report that the company was also placing \$10,000,000 to \$15,000,000 of water bonds and \$10,000,000 of equipment bonds. This would appear to refer, however, to an old matter, as the facts are substantially the same as those contained in an item in our issue of March 10, page 569. In the company's last annual report it was stated, that owing to the increased demand for water arising from the growth in traffic, the former sources of supply of water had become inadequate and on the lines traversing the coal districts the quality of the water was rapidly becoming unfit for locomotive use. It was also stated that arrangements had been made through contracts with companies organized and owned by the Pennsylvania Railroad to secure an adequate supply of good water at all points on the main line between Pittsburgh and New York and also on the more important branches, and for the construction of the reservoirs and the piping of the water to the company's lines. The cost of this work will naturally be considerable and if the money for that purpose has not already been obtained, it soon will have to be. It is also known that the company must make further additions to its equipment.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates at London were easier while at Paris and in Germany they were fractionally higher. The continental markets were unsettled on Wednesday by some apprehen-

sion that the demand of the Russian Douma for general amnesty, in its reply to the speech from the throne, would elicit a positive refusal of the concession; it was later reported, however, that the Emperor would agree to a modification of such amnesty so that it should not apply to political assassins. The more confident feeling on Thursday manifested in the St. Petersburg and the continental bourses seemed to indicate that the Douma would accept the modified concession.

The most important feature of last week's statement of the New York Associated Banks was the increase of \$3,815,800 cash and the gain of \$6,995,075 in surplus reserve, carrying this item to \$12,894,600. Loans were decreased \$16,460,400 and deposits were reduced \$12,717,100, the latter causing a decrease of \$3,179,275 in reserve requirements. There was an import during the bank week from Europe of \$16,027,478 gold, part of which may be reflected in the bank statement, as also will a transfer to San Francisco of \$2,700,000 through the Treasury. It is expected that the banks at that city will on May 23 actively resume business, and preparatory thereto these institutions are drawing upon their Eastern correspondents for funds; hence the comparatively large transfers this week to that city.

Influenced by the improved condition of the local banks, as indicated by last week's statement, and also by the moderate demand for funds for stock speculation, the market for money has been easy this week. Loans on call, representing bankers' balances, were effected on the Stock Exchange during the week at 4% and at 2½%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday and on Tuesday loans were at 3½% and at 3% with the bulk of the business at 3¼%. On Wednesday transactions were at 4% and at 3% with the majority at 3¼%. On Thursday loans were at 3½% and at 2½% with the bulk of the business at 3%. On Friday transactions were at 3½% and at 3% with the majority at 3¼%. Time contracts on good mixed Stock Exchange collateral are quoted at 4⅓@4½% for sixty days, at 4⅓@4¾% for three to six months and at 5% for periods extending over the year. There was a better inquiry for commercial paper this week, not only from local but from out-of-town buyers, and rates were 5@5¼% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3½%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 3½@3¾%. According to our special cable from London, the Bank of England gained £359,560 bullion during the week and held £31,601,725 at the close of the week. Our correspondent further advises us that the gain was largely due to the imports of gold from India, the details of the movement into and out of the Bank being as follows: Imports, £903,000 (of which £500,000 from India, £14,000 from Australia and £389,000 bought in open market); exports, £180,000 (of which £40,000 to Malta and £140,000 to South America), and shipments of £363,000 net to the interior of Great Britain.

The foreign exchange market was irregular and generally lower this week. A decline in the price of gold bars in London on Saturday of last week to 77 shillings 9 pence per ounce and in the price of American coin to 76 shillings 4 pence, together with the firm rates for exchange at New York, at figures above the gold-import point, and the easier tone for money in this city, contributed to eliminate the international gold movement as a factor in the market situation. Though large consignments of gold were in transit and due to arrive during the week, cover therefor had been procured concurrently with their engagement and there were no expectations of new imports in the future. The market seemed to be influenced early in the week by speculative manipulation based upon the probability that a considerable portion of the \$50,000,000 new issue of Pennsylvania collateral notes would be placed abroad and therefore that there would be free offerings of exchange against these securities. There was liberal speculative selling of bills following the announcement of the negotiation of the above mentioned notes, and as the result of such sales the market grew heavy after Tuesday, though at the decline there appeared to be an absorption of offerings due to a demand for sight exchange for the settlement of maturing finance bills. There was on Wednesday some evidence of drawings of exchange by agents of foreign insurance companies, indicating preparations for the payment of the San Francisco fire losses; but the supply of bills from this source was not large and the tone soon became steadier. Though there were some security bills against American stocks bought for European account commodity drafts were in only moderate supply, a rise in wheat tending to check exports; at the close of the week there was a firm undertone to the market.

The arrivals of gold from Europe this week have amounted to \$16,027,478, the largest for any week in the present movement. It is estimated that the gold engaged, which is nearly due, exclusive of \$3,800,000 from Australia, amounts to \$9,400,000; inasmuch as the receipts thus far have been \$37,703,000, when the balance above noted shall arrive there will be a total of \$47,100,000, and, with the Australian consignment, \$50,900,000. This does not include, however, \$3,000,000 imported from Berlin at the beginning of the movement, which was due not to Mr. Shaw's intervention but to the independent action of the importing bank.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86@4 86½ for sight. The market was firm on Saturday of last week with long 10 points higher, compared with rates at the close of the previous day, at 4 8225@4 8250, short 5 points higher at 4 8550@4 8560 and cables 5 points at 4 8605@4 8610. On Monday the tone was easier at a decline of 15 points for long to 4 8230@4 8235 and of 5 points for cables to 4 8595@4 8605; short was 5 points higher at 4 8550@4 8565. On Tuesday long fell 5 points to 4 8225@4 8230, short 30 points to 4 8530@4 8535 and cables 15 points to 4 8580@4 8590. On Wednesday there was a decline in long of 5 points to 4 82@4 8225, of 5 points in short to 4 8525@4 8530 and of 5 points in cables to 4 8580@4 8585. On Thursday long recovered 10 point to 4 8210@4 8225, short 5 points to 4 8530@4 8535 and cables 5 points to 4 8580@4 8590. The market was steady on Friday with short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	<i>Fri. May 11</i>	<i>Mon. May 14</i>	<i>Tues. May 15</i>	<i>Wed. May 16</i>	<i>Thurs. May 17</i>	<i>Fri. May 18</i>
Brown Brothers & Co.	60 days 4 83	83	83	83	83	83
Bankers & Co.	60 days 4 86½	86½	86½	86½	86½	86½
Bankers & Co.	60 days 4 83	83	83	83	83	83
Bank British	60 days 4 86½	86½	86½	86½	86½	86½
North America	Sight. 4 86½	86½	86½	86½	86½	86½
Montreal	60 days 4 83	83	83	83	83	83
Montreal	60 days 4 86	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days 4 86½	86½	86½	86½	86½	86½
Heidelberg, Ickelheimer & Co.	Sight. 4 86½	86½	86½	86½	86½	86½
Lazard Frères	60 days 4 83	83	83	83	83	83
Merchants' Bank of Canada	Sight. 4 86	86½	86½	86½	86½	86½

The market closed on Friday at 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 4 8170@4 8180 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

<i>Week ending May 18 1906.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency	\$7,094,000	\$8,407,000	Loss \$1,313,000
Gold	1,598,000	1,934,000	Loss 336,000
Total gold and legal tenders.	\$8,692,000	\$10,341,000	Loss \$1,649,000

With the Sub-Treasury operations the result is as follows:

<i>Week ending May 18 1906.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' int. movem't as above.	\$8,692,000	\$10,341,000	Loss \$1,649,000
Sub-Treas. oper. & gold import.	41,200,000	38,200,000	Gain 3,000,000
Total gold and legal tenders...	\$49,892,000	\$48,541,000	Gain \$1,351,000

The following indicates the amount of bullion in the principal European banks:

<i>Bank of</i>	<i>May 17 1906.</i>			<i>May 18 1905.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	£31,601,725	£	£	31,601,725	36,579,792	£36,579,792
France	117,771,769	42,460,154	160,231,923	114,711,558	44,273,482	158,985,040
Germany	37,941,000	12,669,000	50,610,000	25,000,000	14,425,000	39,025,000
Aus.-Hun.	46,301,000	12,789,000	59,090,000	47,923,000	13,103,000	61,026,000
Spain	15,123,000	24,095,000	39,218,000	14,781,000	21,557,000	36,338,000
Italy	28,517,000	3,928,100	32,445,100	23,577,000	3,595,300	26,172,300
Neth.-lands	5,517,200	5,735,200	11,252,400	6,727,700	6,283,300	12,966,000
Nat.-Belg.	3,226,000	1,613,000	4,839,000	3,164,000	1,582,000	4,746,000
Total week	373,963,694	108,733,454	482,697,148	390,557,050	110,005,082	500,562,132
Total prev.	374,617,621	107,771,355	482,388,976	389,377,991	109,790,531	499,165,522

#### CARL SCHURZ.

The death of Carl Schurz last Monday removes a remarkable and, in some respects, a unique figure from American public life. For, although Mr. Schurz had for many years retired from active service, nevertheless his voice was in so frequent demand from the platform when a political struggle was at its height that he was constantly, and in recent years often at great personal sacrifice, brought forward as an essential guide to public opinion. This attitude was the natural and not unfitting sequel to a long and striking public career. Mr. Schurz himself says of Henry Clay, in his biography of that statesman, that the history of Clay is the history of the United States during the period of Clay's political activity. To a very considerable extent the same thing might be said of Carl Schurz. He was not, like Clay, a potent leader of political forces from the halls of legislature; on the contrary, the most interesting fact in Mr. Schurz's career was that his greatest victories were won and his impress made most deeply upon public opinion when he stood in the opposition, and when at times the contest at the moment seemed to be quite hopeless. There is no doubt that he was by bent of

mind more effective in opposition than in advocacy or defence of established policies.

The same may be said of many other eminent statesmen of this and foreign countries—of Fox, for example, in distinction from his brilliant adversary, Pitt. Men of this sort are of the highest value to a community, and it is no derogation from their renown that they happened not to be numbered in the ranks of distinctly constructive statesmen. Much depends upon circumstances as to which field of activity will fall to their lot; still more perhaps on their own intellectual temperament. A community which, like ours, is apt to award the highest credit to the man of administrative capacity and achievement, frequently underrates the value of the more philosophical public leader, whose main office is to hold back people and government from a false course of action. His is at times described as a policy merely of obstruction and negation. Yet the statesman whose main work is to attack unsparingly both men and measures, when principle is sacrificed by them, is a fundamental necessity of our Anglo-Saxon system. Evil will be the day when men of this sort no longer get a hearing; it is they who, at times when the nation or community has reached the parting of the ways, do the most indispensable service in halting it in its course.

When we say that Mr. Schurz's public history was largely that of the country during his period of active service, we mean that he was conspicuously engaged in the whole series of great contests which mark the record of our government during the past half century. Starting, on his first arrival as a revolutionary exile from Germany, with an attack on the slave system, in which he never wavered, he followed this up in his later career by leading the movement against fiat money, by championing the then almost hopeless cause of civil-service reform, and later on by taking a distinguished and honorable part, despite physical infirmity, against the free-silver-coinage movement of 1896. During this period he had broken with his old political allies because of his refusal to support Mr. Blaine in 1884, and had played a leading part in the campaigns of Mr. Cleveland. Still earlier he had left his mark in legislative and administrative life by a term in the United States Senate during the Grant regime, and by his occupancy of the Interior Department under President Hayes. In both, his career was distinguished and even brilliant; yet it was curiously in conformity with his intellectual habit that his main achievements, both in Congress and in the Cabinet, came from his power of aggressive opposition. In the Senate he will be longest remembered by his attack on proposed inflation measures; in the Cabinet, for the sternness with which he dispersed and punished the thieving contractors who surrounded the Indian and land bureaus of the Government. In short, he displayed, in all the various functions of public life performed by him, practically the same spirit which marked his younger manhood, when, through participating in the Prussian revolutionary movement for political freedom in 1848, he was driven from Germany.

Of few public men could it be said, as it can be said of Mr. Schurz, that his attitude on public questions was consistent from first to last. This fact is cordially admitted, even by those who took sharp exception to Mr. Schurz's attitude toward the Grant administration and toward Mr. Blaine. It was belief in such consist-

ency which led the political party which had virtually proscribed him for his Mugwump proclivities to turn to him in the Bryan contest, knowing perfectly well that his eloquence and his influence would be at their service in that remarkable campaign. This eloquence and this influence were of a striking order. It was characteristic of Mr. Schurz that he should have retained to the very last his influence on the opinions of his fellow countrymen of German birth, even when, owing to complexity of political issues, he could not carry their votes with him on election day. That his influence with them at certain junctures was of the very highest importance hardly admits of doubt. In the matter of slavery, of greenbackism and of silver, he undoubtedly did very much to consolidate the German vote. To what extent his vigorous opposition against the imperialistic tendencies of our Government had tangible influence on the politics of the German voter cannot easily be said until the question comes to a test of public vote, as it has not yet done. As an orator whose words changed opinions and produced convictions on the greater issues of the day, Mr. Schurz stood easily among the first in American political history. His speech was aggressive, pleasing and easy, but always direct and incisive, and always sustained so fully by the strong convictions of the speaker and by the profoundness of his knowledge of literature and history, though at the same time simple enough for the plainest mind to comprehend, that his power over audiences was surpassed by that of few men in our time. That this power should have been enjoyed over English-speaking as well as German-speaking audiences, by a man who did not learn the English language until he had reached the years of manhood, was a remarkable and, so far as we can recall, an unparalleled achievement.

#### THE DELAWARE LACKAWANNA & WESTERN REPORT.

The rejuvenation of the Delaware Lackawanna & Western Railroad Co. has been attended with most remarkable results. It may seem like stretching things to speak of the "rejuvenation" of a property which has always held such a high position as the Lackawanna. And yet that is precisely what has been done with the road in recent years. Before the new executive succeeded to control, the company, though a staunch dividend-paying concern, was yet in many respects behind the times. It had become evident that if the property was to retain its high rank, old methods would in large measure have to be abandoned and new and progressive ideas adopted. Mr. Truesdale recognized and understood what the need was and proceeded at once to supply it. The intense competition that had developed made it absolutely necessary to reduce the cost of handling and moving traffic to the lowest possible minimum per unit of service, and the Lackawanna must inevitably have fallen behind if it had not been put in position to compete upon even terms with its rivals. To raise it to the required standard involved making very extensive improvements and enlarging and extending the facilities in every direction. All this called for the expenditure of an enormous amount of money, and the funds had to come mainly out of earnings. That, however, did not deter the management. They went straight ahead with their work, and the results have justified

their efforts. The fruits of the new policy are seen on every hand, and the patrons of the road have as much reason to feel gratified (because of the better accommodations and improved service afforded) as the proprietors.

Of course the company's strong point always has been its small amount of capital stock, the total of the same being only \$26,200,000. On account of this fact any saving in management and any addition to profits from that cause or from the development of the road's business through the enlarged facilities provided necessarily means a proportionately large expansion in the return for the shares. An erroneous impression has prevailed that the company's prosperity is to be attributed entirely or mainly to the favorable situation of the anthracite coal trade. The company certainly is a large producer and carrier of coal, and this coal business during 1905 was heavier than ever before, and also was managed more advantageously. The truth is, however, that the anthracite traffic has been only one element in the company's recent advance and development. The effort has been to extend traffic of all kinds and in all directions—trunk-line freight as well as passengers, and the various smaller sources of traffic, too, like milk, for example. And these efforts have been crowned with an unusual measure of success.

We know of no other way of indicating so graphically what has been accomplished in these respects than by the presentation of the following brief summary showing the growth in the various departments from year to year. We omit the 1900 figures because our column is not sufficiently wide to include all the years.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.					
Calendar Year—	1905	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$
Gen'l freight.	9,230,787	8,357,823	8,354,908	7,013,424	6,663,689
Passengers...	5,529,002	5,215,919	5,083,142	4,592,036	4,522,383
Mail	194,776	181,573	178,000	180,302	149,031
Express	60,903	516,600	464,777	456,166	364,801
Milk	707,077	652,526	567,520	514,356	505,963
Ferries	1,093,626	543,302	474,551	650,944	488,458
Miscellaneous.				492,918	696,699
Coal	17,957,478	15,471,121	15,354,120	13,252,843	12,758,290
	13,993,582	13,230,870	13,820,844	8,145,921	10,749,344
	31,951,063	28,701,991	29,180,964	23,507,634	21,325,122

It will be seen from the foregoing that aggregate gross earnings in the six years have risen from \$21,325,122 to \$31,951,063. Of this increase of \$10,625,000 (an expansion, it will be observed, of almost a full 50%) only \$4,585,000 was contributed by the coal department. The remaining \$6,040,000 increase came from the other departments. One item in this last increase, namely the \$1,093,626 contributed by ferries, follows from the fact that the company now operates directly those of its North River ferries which are run to and from its Hoboken passenger terminal, whereas previously the ferries were operated by the Hoboken Ferry Co., the control of which the company purchased in 1903. The remaining \$5,000,000 of the increase represents absolute growth. For instance, the earnings from general freight in the six years have risen from \$6,300,149 to \$9,230,787; the earnings from passengers from \$3,951,051 to \$5,525,002, and the earnings from milk from \$482,139 to \$707,077.

While thus, on the one hand, new business was being most carefully nurtured and developed, on the other hand, through the large outlays for improvements and through the employment of every device for the economical movement of traffic, the cost of the service per unit of traffic was steadily and largely reduced. On this point it is not necessary to repeat what has been said on previous occasions, and one illustration

of the way in which important savings have been effected must suffice. During 1905 a further addition of about 16 tons was made to the average train-load, bringing this average up to 461 tons. This is an increase of no less than 100 tons in the short space of three years, for as recently as 1902 the average train-load was but 361 tons. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence, in less than six years an improvement of over 50% has been established in this respect. Of course wages are higher now than a few years ago, and fuel, materials and supplies also cost very much more; but the improvement in the particular mentioned, together with the growth established in traffic, has made it possible to overcome these drawbacks and at the same time increase the company's prosperity.

What has been said enables one to understand the striking income statement which the company presents in the annual report for 1905, given out for publication at the close of last week. The company paid its regular dividends of 10% on the stock, together with 10% extra, making 20%, and even then shows a surplus on the operations of the twelve months over and above these dividends and all charges of \$2,698,428. This surplus is equal to 10% more on the \$26,200,000 of stock. In other words, while 20% was distributed on the stock, over 30% was actually earned. But even that does not tell the whole story. The 30% earned is the result after setting aside specifically the sum of \$3,587,486 for renewals and improvements. Moreover, \$2,281,881 of extraordinary expenditures were charged directly to expenses, and a further \$923,650 of extraordinary expenditures was included in the expenses of the coal department. Altogether, therefore, there was taken from earnings during the twelve months for improvements and extraordinary expenditures no less than \$6,793,017. Truly, these are remarkable results.

Moreover, this policy of applying large amounts of earnings to the improvement of the property has been pursued ever since the new management have been in control. At first the effect was to cut down profits so seriously that some persons were doubtful of the outcome. But the money spent in this way is now returning many fold, and hence we have the extraordinary showing of profits just referred to. As indicating the extent to which earnings have been appropriated in the way mentioned, we need refer only to the specific appropriations made out of earnings each year. In 1901 the sum thus specifically taken out of income, for renewals and betterments, was \$2,523,127. In 1902 the amount so applied out of earnings was \$3,058,149; in 1903 the appropriation was \$4,319,166; in 1904 it was \$3,446,719, while now for 1905, as we have seen, it is \$3,587,486. This makes a total for the five years falling but little short of 17 million dollars. And these amounts went entirely for positively new additions to property and plant—for new bridges, new piers, new tracks, new shops, new equipment, &c., &c.

President Truesdale again refers to the pending legislation in Congress for regulating and controlling the railways of the country through the Inter-State Commerce Commission. He says it is most significant, if not alarming, that under the guise of regulating

inter-State commerce, as empowered by the Constitution, either House of Congress should have passed a measure as radical and subversive of property rights as the Hepburn bill. Accordingly those in charge of the management of the company feel it their duty to again call the attention of the stockholders and others interested to the dangers of the situation at Washington, and to urge that all proper influence be brought to bear on members of Congress to so temper any proposed legislation conferring the rate-making power upon a Commission that the property of the railroads of the country may not be taken from them "without due process of law," namely without the right of appeal to the courts. This is a wise admonition. Possibly it may be thought that the Lackawanna with its large showing of profits has less reason for concern on that point than other large systems. In one sense that is true, for a small capitalization is obviously a decided advantage. But, on the other hand, it must be remembered that in the aggregate the company does an enormous business, counting its coal department sales as well as the railroad business, and a small curtailment of the profits would really mean proportionately a very heavy loss to it by reason of this very small capital.

#### SOCIAL THEORIES AND SOCIAL FACTS.

This book \* has been on the editor's desk for some time. It furnishes an interesting discussion of everyday problems—problems which confront us on every side and which every one is interested in seeing solved and solved wisely. The current of thought running through the book, which is not a bulky one—either in size or in the matter contained in it—is different from that to which we have become accustomed in the newspapers and magazines, while the principles which the author advocates are on the whole such as will commend themselves to persons of sound morals and sound sense—principles, too, upon which the country's industrial and social advancement has been established. On every side the cry is for more legislation; Mr. Grinnell shows that there has been legislation enough. The disposition, too, nearly everywhere—at least in the political and the newspaper world—is to advocate a larger measure of control, if not absolute regulation, of all the business affairs of the country by some central authority—to supplant private enterprise and private initiative by governmental authority and bureaucratic control. Mr. Grinnell demonstrates how fallacious all such notions are and how harmful would be their working in practice.

As the author well says, one of the fundamental errors in current discussions lies in the assumption that the social and economic conditions now developing are new. As a matter of fact they are not new, but are proceeding in orderly evolution, substantially the same as have always existed, differing in degree, indeed, but not in kind. The fundamental inequality of man through birth, heredity and environment has always led to inequality of condition, unequal distribution of wealth and of opportunity. But the progress achieved through the centuries, and of which the two great milestones were the introduction of Christianity and the Declaration of Independence, has been

necessarily confined to organizing society with a view to giving men equal opportunity. And this is all that can be done. Of late years, however, we have attempted to do more; we have endeavored to create equality of life and of condition. We have endeavored by municipal law to contravene natural law. We are striving to abase some and elevate others to one dead level of humanity.

In the chapter devoted to Natural and Artificial Laws, it is pointed out that an analysis of the trend of public opinion and its influence upon legislation during the past quarter of a century, shows that we have been virtually exalting false and immoral principles and condemning those which are true and moral. We have exalted competition—that is, fighting—and condemned union—that is, harmony. We have denounced and legislated against union of interests and of capital, and advocated disintegration and dissension. We have deprecated peace in industrial and economic affairs, and advocated war and strife. No wonder that all such efforts to legislate against the true principles of ethics and morality and to impose a state of waste and warfare have proved unavailing.

Most objectionable have been the laws which have been enacted in favor of competition as a panacea for all economic ills. They are peculiarly dangerous because their effect is more subtle and there are specious and surface arguments in their favor. They nevertheless not only violate natural and economic laws, but those of ethics and morality as well. Reduced to their simplest expression, the effect was as follows: Men were ordered to fight and injure and, if possible, destroy one another's business; and harmony and agreement between competitors was forbidden, the theory being that the third party, the public, would profit during the warfare. So it does in the same sense that certain people profit by actual war. But as tangible waste and destruction are not profitable, neither is economic waste.

Of late some perception has been growing of the unsucces at least, if not of the evils, of competition, and hence there is a tendency to abandon this much-loved and long-cherished economic doctrine in favor of Government supervision, control or ownership. The author urges that in favor of this there could be something said, provided our natures were radically different, provided that love and charity were universal (as also energy and desire to work) and selfishness and greed were banished from the world. Being as we are, it would become more and more disastrous exactly in proportion as the principle was extended. There would, indeed, be a forced equality, but it would be at the standard of the lowest among us, and inevitably tend downward.

As regards socialism, the only practical socialism is industrial socialism, and that is what is now being evolved in the economic life of the nation. A hundred years ago corporations hardly existed. Business was almost entirely individual or conducted by partnership. There was no opportunity for the investment of savings except in land, nor were there many openings, contrary to the prevalent belief, for the enterprising and ambitious young man. The commercial, financial and manufacturing business was conducted by small firms who made for the times a great deal of money, but who usually only admitted to a share of the profits

\* "Social Theories and Social Facts." By William Morton Grinnell. G. P. Putnam's Sons: New York and London. Price \$1.

relatives of the partners. The evolution of business into a corporate form has changed all this. Through the corporation or trust the ownership of property has been enormously diffused, and individual opportunity has been correspondingly increased. The corporation gives the average man, with average earnings, the only hope he has ever had or can have of a share in the general profit-making activities of society. The less intelligent and enterprising man is thereby enabled to profit by the ability of the more intelligent and energetic men in the community.

The United States has made the most wonderful progress of any nation at any period in the world's history, and the country has attained its dominant position through the free play of individual initiative and effort, neither assisted nor hampered (at least until recently) by the Government, which has been mainly confined to its proper sphere, that of an impartial protector of all its citizens from foreign aggression or domestic injustice. But the very magnitude of our wealth has aroused and intensified the envy and jealousy of the unsuccessful against those who have succeeded—these old vices of human nature which all religions condemn and which all honest men fight against. Mr. Grinnell thinks that since the French Revolution there has been no such effort to foster the envy and to arouse the hate of the unsuccessful against those who are successful as is now being made by politicians high in office, by newspapers with wide circulation, by university professors, and even by the pulpit. And yet, never was there so much general well-being and comfort as in the United States to-day—never such a widespread distribution of wealth. If there are men with vast fortunes, they or their fathers have earned them by their superior ability, thrift and industry, and they have earned them honestly. This we must acknowledge or otherwise we stultify ourselves and admit that we have not executed and do not execute the elementary criminal laws. And if we have not executed these, how more than useless to attempt the enactment of new and complicated laws directed against natural and economic principles?

If there are a few men with incomes of a million dollars a year and a considerable number with incomes of a hundred thousand dollars a year, it is because the total wealth of the nation is far greater than ever before in the history of the world, and the proportionate amount which they possess is not as large as in the case of individuals similarly situated in other nations or at other times. The number of these men as compared with those whose incomes are \$10,000 a year, and equally or more so with those whose incomes are \$1,000 a year, is proportionately less than has ever existed at any time or in any place. The progress of the United States under the existing order of things has been nothing less than marvelous. Within a century, not to go further back, we have made ourselves from a very poor, very small and little-considered nation, by far the most wealthy in the world's history. And this wonderful record has not been an accident but is a natural evolution, a logical result growing from the foundations of our country. We are what we are because we inherited certain exceptional equalities from our ancestors and they were exceptional men because they left their native countries for principles and for freedom, religious and

political, which they could not obtain at home. And it would be the height of folly to abandon these principles and to resort to governmental and socialistic experiments which must inevitably result disastrously.

#### RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The showing of gross and net earnings for March, as revealed in the compilations we present to-day, is a very satisfactory one. While the amount of the gain does not reach the exceptional figures attained in January and February, it is yet of good size. In the case of the gross, the improvement amounts to \$12,977,479, or 11.10%, and in the case of the net, to \$5,036,842, or 14.26%.

	March (96 roads.)			January 1 to March 31 (110 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gr. earn.	\$	\$	\$	\$	\$	\$
Gr. earn.	129,393,708	116,861,229	+12,977,479	391,485,877	331,015,271	+60,470,606
Op. exp.	89,488,960	81,548,523	+7,940,637	276,060,153	245,897,969	+30,162,184
Net earn.	40,349,748	35,312,906	+5,036,842	115,425,724	85,117,302	+30,308,422

There were some drawbacks and adverse conditions in March which did not exist in the earlier months. As was indicated in our review of the preliminary figures for the month, there was more than the usual amount of bad weather in March this year, both in the East and in the West and South. On the other hand, in March last year the weather notably improved after the severe experiences of the months immediately preceding. Hence the contrast between the two years in that respect has been very striking—this year in March considerable interruption to, and delay in, traffic movements; the previous year very little interruption, with considerable traffic carried over into that month from January and February. Then also the Western grain movement underwent considerable contraction the present year as compared with March 1905, and at the same time there was a shrinkage in the cotton movement at the South. It deserves also to be noted that comparison is with improved earnings in gross and net alike last year—quite in contrast with the showing for the month preceding, February, when comparison was with totals in 1905 showing considerable losses in gross and net. The following indicates the March totals for a series of years past and also those for the three months ending March 31. The figures in this last instance are somewhat more comprehensive than those for the month, since we include in the same the roads which furnish quarterly exhibits of their earnings, but never give out monthly returns.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
1896	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,239	-\$6,839
1897	52,393,338	50,771,849	+1,621,479	15,561,125	15,561,125	+\$1,244,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,965,866	+\$2,768,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,064
1900	81,946,098	72,314,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,828	88,084,673	+9,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,730,551	+542,836
1903	102,507,724	100,277,421	+2,230,303	30,626,797	29,581,160	+1,045,637
1904	110,945,055	110,657,629	+287,426	30,626,797	31,291,160	-\$642,363
1905	120,507,724	110,277,421	+10,230,303	36,873,227	31,654,402	+2,223,825
1906	129,393,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842

*Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 101 in 1903; 101 in 1904; 101 in 1905 and 96 in 1906. And from Jan. 1 to March 31, 178 roads in 1896; 171 in 1897; 168 in 1898; 157 in 1899; 154 in 1900; 149 in 1901; 145 in 1902; 143 in 1903; 127 in 1904; 118 in 1905 and 110 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.*

Among the separate roads, those showing gains of large amounts still form an extensive list, but the fact that the losses are more numerous tends to confirm what was said above, namely that weather conditions were adverse in certain sections, and also that some other drawbacks were encountered. The effects of the bad weather—snow storms in the West and North and heavy rains and impassable roads in other parts of the country—are most evident in the case of the net earnings, since the circumstances mentioned tended to swell operating expenses. In the following we show all changes for amounts in excess of \$30,000—whether increases or decreases.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	<i>Increases</i>		<i>Increases</i>
Pennsylvania (2 roads) -	\$2,789,200	Wheeling & Lake Erie -	\$10,100
Canadian Pacific	960,325	Clev Chic Cinc & St L -	90,585
Baltimore & Ohio -	800,474	Nash Chatt & St Louis -	78,285
Atch Topeka & Santa Fe	736,035	Mobile & Ohio -	76,455
Grand Trunk Ry (3 rds)	581,322	Yazoo & Mississippi Val -	71,045
Erie -	641,746	Detroit Toledo & Ironton -	69,815
St Louis & San Francisco	372,842	Chicago Great Western -	68,535
Rock Island system -	371,405	Western Maryland -	65,255
Norfolk & Western -	327,112	Buffalo Roch & Pittsb -	63,635
Union Pacific -	326,892	Buffalo & Susquehanna -	57,075
Southern Railway -	303,215	Wisconsin Central -	54,365
Chesapeake & Ohio -	284,970	Phila Balt & Wash -	52,000
Illinois Central -	277,700	Long Island -	48,015
Philadelphia & Reading -	254,463	Kansas City Southern -	42,075
Atlantic Coast Line -	228,042	West Jersey & Seashore -	40,805
Chicago Milw & St Paul.	246,054	Kanawha & Michigan -	35,205
Wabash -	189,167	Lehigh Valley -	33,675
Louisville & Nashville -	177,328	Iowa Central -	32,275
Colorado & Southern -	174,561	N Y Ontario & Western -	31,815
Denver & Rio Grande -	171,097	Georgia South & Fla -	30,025
Central of New Jersey -	159,107		
Hocking Valley -	148,802		
Cinc New Orl & Tex Pac.	132,131		
Minn St P & S S M -	130,806		
Northern Central -	144,247		
Teddeo & Ohio Central -	111,531		
Chicago & Alton -	110,344		
Central of Georgia -			
		Total (51 roads) -	\$12,775,895
			<i>Decreases</i>
		St Louis Southwestern -	36,935
		Chile Ind & Louisville -	32,435
		Total (2 roads)	\$60,265

Central of Georgia 110,214 Total (2 roads) 369,368  
 x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$1,130,895.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,046,800 and the gross on Western lines increased \$742,400.

### PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	<i>Increases</i>	<i>Increases</i>
Pennsylvania (2 roads).-	<del>1,257,600</del>	<del>\$43,225</del>
Canadian Pacific	661,837	40,177
Baltimore & Ohio	57,777	38,546
Erle	452,234	37,935
Atch Topeka & Santa Fe	388,245	35,527
St Louis & San Francisco	326,509	34,028
Wabash	217,816	32,920
Grand Trunk (3 roads).-	214,127	
Chesapeake & Ohio	194,128	
Rock Island system	189,280	
Norfolk & Western	181,142	
Illinois Central	138,548	
Buffalo Rock & Pittsb.	98,736	
Hocking Valley	94,935	
Northern Central	84,000	
Colorado Southern	72,221	
Toledo & Ohio Central	71,886	
Central of New Jersey	69,790	
Whiting & Lake Erie	68,540	
Peoria & Eastern	67,754	
Nash Chatt & St Louis	66,715	
Detroit, Toledo & Ironton	53,490	
Union Pacific	50,228	
Yazoo & Mississippi Val.	40,177	
Central of Georgia	38,546	
Cine New Orl & Tex Pac.	37,935	
Iowa Central	35,527	
Wisconsin Central	34,028	
Chicago & Alton	32,920	
Total (33 roads).-		<del>\$5,711,125</del>
		<i>Decreases</i>
Philadelphia & Reading		<del>185,053</del>
St Louis Southwestern		10,000
Atlantic Coast Line		99,116
Southern Railway		96,490
Louisville & Nashville		73,315
Missouri Pacific & Texas		67,978
Baltimore & Ohio		48,249
Detroit & Mackinac		48,010
Denver & Rio Grande		48,010
W. & S. St Louis & Western		42,702
Georgia RR		35,956
Chic Ind & Louisville		35,914

**x** These figures are for the Railroad Company; the Coal & Iron Company

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$1,092,600 and the net on Western lines increased \$1,65,000.

When arranged in groups every group, without any exception, records considerably improved results in gross, while the anthracite coal group is the only one having a loss in the net, as appears more clearly from the appended table.

#### SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Inc. (+) or Dec. (-)
March.	\$	\$	\$	\$	%
Trunk lines (10)	41,790,459	36,607,683	11,645,239	8,943,218	+2,702,021 30.21
Antl. Coal (5)	9,457,530	8,968,315	3,839,894	3,953,850	-113,956 2.88
E. & Mid.	5,526,872	10,018,894	1,098,174	786,240	+311,934 39.67
Mid. West. (13)	8,154,380	7,588,832	2,634,574	2,235,186	+399,388 17.87
Northwest (14)					
Pacific (15)	18,460,766	16,624,734	7,068,837	6,325,481	+743,356 11.75
Southwest & S.					
South Pacific (15)	24,286,268	27,339,049	7,225,550	6,646,522	+679,028 10.37
Southern (25)	21,703,203	19,073,722	6,837,450	6,522,400	+315,071 4.53
Total (96)...	129,835,708	116,951,229	40,349,748	35,312,906	+5,036,842 14.26
Mexican (3)...	2,600,014	2,310,668	1,037,208	791,024	+246,184 31.12
Jan. 1 to Mch 31...					
Trunk lines (10)	25,220,137	26,973,000	10,860,560	21,570,625	+9,250,601 45.00
Antl. Coal (5)	10,214,777	26,755,452	10,983,568	10,983,062	+449,505 43.00
E. & Mid. (27)	36,280,805	31,593,851	8,074,333	5,634,088	+3,040,245 60.39
Mid. West. (12)	23,652,881	20,126,432	7,361,678	4,950,842	+2,410,836 43.69
North. & Pac. (16)	30,000,858	43,624,001	17,515,230	13,754,639	+4,060,591 29.55
Southwest & S. (15)	71,407,660	59,768,922	21,385,237	13,982,133	+7,403,099 52.94
Southern (24)...	62,387,971	51,794,004	18,945,172	15,261,778	+3,683,394 24.13
Total (110)...	391,485,877	381,015,271	115,425,724	85,117,302	+30,308,422 35.00
Mexican (3)	7,208,214	6,242,482	2,810,893	1,949,931	+860,962 44.16

Besides the roads which make returns of both gross and net earnings, there are a number (including a few quite prominent systems) which furnish only figures of gross. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present, and which covers every road in the country from which it has been possible to procure returns.

**ROADS REPORTING GROSS BUT NOT NET.**

March.	1906.	1905.	Increase.	Decrease.
Reported above (96 roads)	129838708	116861229	12977,479	—
Ala New Or & Tex Pac—				
New Orleans & Nor East	281,967	247,481	34,486	
Alabama & Vicksburg	121,427	127,855	—	6,428
Vicks Shreve & Pacific	121,687	128,437	—	6,750
Chicago & Northwestern	5,067,306	4,861,780	205,517	
Chic St Paul Minn & Omaha	1,012,176	986,768	25,407	
Great Northern system	3,846,686	3,205,003	641,683	
Montana Central	219,785	214,702	5,083	
Illinois Southern	31,003	21,173	9,830	
International & Gt Northern	519,098	525,236	—	6,138
Macon & Birmingham	13,107	12,314	—	793
Mo Pac system (2 roads)	3,763,000	3,769,000	—	6,000
Mobile Jack & Kan City	100,676	66,453	34,218	
N Y Central & Hudson River	7,524,362	7,003,296	521,066	
Northern Pacific	4,803,749	4,204,651	599,068	
Texas & Pacific	1,162,108	1,059,977	102,131	
Toledo St Louis & Western	301,745	279,785	21,960	
Toronto Hamilton & Buffalo	69,063	59,856	9,207	
Wheeling & Lake Erie	461,237	343,429	117,808	
Total (114 roads)	159258890	143978440	15305766	25,316
Net increase (10.61%)			15280450	

In this way the increase in the gross for the month is raised to \$15,280,450. In other words, our final total of the gross for March 1906 is \$159,258,890, against \$143,978,440 for the same month in 1905, the increase being 10.61%. We may add that last year our totals, according to the same method of computation, recorded \$12,743,311 gain, or 9.73%.

## A NEW SYSTEM OF BANK-NOTES.

The following, from a correspondent at London, contains some interesting suggestions bearing upon the plan outlined by Mr. Victor Morawetz in our issue of April 14 for the creation of a new system of bank-notes.

*The Editor "Commercial and Financial Chronicle," New York:*

Dear Sir.—In common with many others in this country who are either directly or indirectly engaged in handling or placing American securities, I have read with great interest the plan for the creation of an issue of National Bank-Notes outlined by Mr. Victor Morawetz in your issue of 14th inst.

The subject is specially interesting to me as I had the honor to read a paper on a somewhat similar subject, *i. e.*, "Recent Currency Legislation in the United States of America," before the London Institute of Bankers on March 6th 1901. Herewith I beg to enclose a copy of that paper, from which you will note that my principal conclusion was that the only remedy for these currency crises to which America is subject was to provide for the gradual retirement of Government paper, and to substitute for it a bank-note currency which would naturally expand and contract with the needs of the country.

Mr. Morawetz appears to agree with this conclusion in the main, but, if I may say so, his later conditions and principles which he has outlined are inconsistent with his earlier ones, and if carried out would tend to make his plan impracticable and aggravate rather than alleviate the evil he seeks to cure.

In paragraph (d) he states as follows:

"All bank-notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

To my mind this is quite wrong. It is not at all necessary that all bank-notes issued should be uniform in character, and it is quite practicable to give the right of issuing notes to individual banks on their own credit. The essence of sound banking is to make the notes payable in gold on demand. This would compel the banks to maintain their own gold reserves against the notes outstanding for the time being. If the bank is well managed and in good credit

these notes would circulate freely, as they ought to. If the contrary, they would naturally return to the issuers, and it is this very principal of expansion and contraction which is governed by the sound trading of the people, and good management and credit of the banks, that would supply that elasticity of the currency which it at present lacks, and which all reformers desire.

Of course I know that this criticism will be met by statements that if general powers were given to the national banks to issue notes, it would lead to what is called "wildcat" banking, and to an excessive speculation and inflation. It will be said that we should see again a similar state of affairs to that which existed in the earlier days of American banking, when all sorts of bogus schemes and speculations were foisted upon the public. This I believe to be impossible. Conditions are changed, people are better educated than in those days, and the science of banking has now become a fine art.

What we do know is that it is perfectly absurd that the legitimate progress and sound development of the trade of a great people should be crippled and hampered by a currency system which is antiquated and behind the times.

If certain restrictions are necessary to reassure the people, then such restrictions as limiting the issue of notes to the paid-up capital of the bank, or compelling banks to maintain a certain amount of gold reserve in proportion to the notes outstanding, or some other similar guaranty, might be tried. The freer and simpler the system of banking, commensurate with safety, the greater the profit to the bankers themselves, and the greater blessing to the community as a whole. I am, sir,

Your obedient servant,  
D. M. MASON.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 160 shares, of which 52 shares were sold at the Stock Exchange and 108 shares at auction. Only one transaction in trust company stock has been reported, namely, a sale at auction of 2 shares of stock of the Central Trust Co. at 2105.

*Shares. BANKS.—New York. Low. High. Close. Last previous sale.*  
13 Amer. Exch. Nat. Bank 252 1/4 256 1/4 256 1/4 April 1906—253  
252 Commerce, Nat. Bk. of— 184 186 1/4 184 1/4 May 1906—186 1/4  
13 Fourth National Bank 216 1/4 216 1/4 216 1/4 April 1906—216  
5 Hanover National Bank 500 500 500 May 1906—491  
27 Market & Fulton Nat. Bk. 270 270 270 Feb. 1906—271 1/2  
50 Union Exchange Bank 217 1/4 217 1/4 217 1/4 April 1906—220

TRUST COMPANY—New York.

2 Central Trust Co. 2105 2105 2105 March 1906—2215

<sup>2</sup>Sold at the Stock Exchange.

—The Chicago Clearing House Association ratified on the 11th inst the appointment of James B. McDougal as special bank examiner. The appointment is in accordance with the resolution adopted in January through the efforts of W. T. Fenton, Vice-President of the National Bank of the Republic of Chicago, providing for regular examinations of banks using the Clearing House. The new officer enters upon his duties immediately. His reports, the Chicago "Inter-Ocean" states, will be made to the Clearing House Committee, and in the event that they show bad or excessive loans or other violations of the rules of safe banking, the offending bank will be called upon at once for a correction of the irregularity. The failure to make such correction would result in the withdrawal of the privilege of clearing checks through the association. The experience derived by Mr. McDougal in special bank examination work under the Comptroller especially adapts him for the duties of the new office.

—The Real Estate Trust Company, 30 Nassau Street, will assume its new corporate title of *Fulton Trust Company of New York* on Monday, the 21st inst. The similarity existing between the name originally adopted by the institution when organized in 1890 with the many real estate companies formed in late years to do a strictly realty business has often caused the trust company to be erroneously associated with real estate trading and operations. As the Real Estate Trust Company does a conservative trust company business in all its various branches and not a real estate business, the trustees considered it wise to change the title to the *Fulton Trust Company*.

—The Knickerbocker Trust Company of this city has purchased at a price said to be \$1,700,000, the property at the northeast corner of Broadway and Exchange Place, now occupied by the Consolidated Stock Exchange. It is the purpose to erect a new building of about 20 stories, which when completed is intended to be one of the finest office buildings in the downtown district.

—The downtown branch of the Lincoln Trust Company, at Broadway and Lispenard Street, opened the latter part of April, will be served by the following advisory committee: John Degener Jr., of C. A. Aufmordt & Co.; Stuart Duncan, of John Duncan's Sons; U. T. Hungerford, President of the U. T. Hungerford Brass & Copper Co.; Arthur Iselin, of William Iselin & Co.; Decatur M. Sawyer, of Sawyer & Blake; Charles H. Simmons, President of the John Simmons Co.; Horace C. Stebbins, of Grinnell, Willis & Co.; Morton Whitman, of Clarence Whitman & Co.; and John Currie Wilmerding, of Wilmerding, Morris & Mitchell.

—The Greenwich Bank of this city, whose main offices are at 402 Hudson Street, started business on Monday in its new branch at 874 Broadway, corner 18th Street. During the four years' administration of William C. Duncan, President, the institution has established four branch banks in New York City and built up deposits from only \$700,000 to over \$6,000,000. The bank, organized in 1830, has a capital and surplus of \$1,000,000 and is one of the oldest members of the New York Clearing House. The annual dividends are now 8%. The 102nd dividend was recently paid.

—Martin W. Littleton, ex-President of the Borough of Brooklyn, will be President of the Beaver National Bank of this city, to whose organization we referred in these columns Nov. 25 1905. The institution has received its charter from the banking authorities and will open for business June 15 in the vicinity of Beaver, Pearl and Wall streets. The capital is \$200,000 and surplus \$100,000, the stock selling at \$150 per share (\$100 par). The directors are: William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, I. P. Welsh, George Mercer Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

—James N. Hill was this week elected a trustee of the New York Trust Company, 26 Broad Street, to succeed James J. Hill, resigned.

—The proposition to increase the capital of the New Amsterdam National Bank of this city from \$500,000 to \$1,000,000 was ratified unanimously by the stockholders on Monday.

—At a meeting on May 9 the stockholders of the Home Trust Company of Brooklyn Borough ratified a proposition to increase the board of directors from twenty-four to thirty. The election of the new members will be deferred, it is said, until the fall.

—The Union Bank of Brooklyn Borough plans the removal of its Pioneer Branch, now at 41 Flatbush Avenue (in the Pioneer Storage Building) to 476 Fulton Street. With the change in location, the branch will be known as the Fulton Branch.

—Seven new directors were elected to the board of the Second National Bank of Jersey City at a special stockholders meeting held this week. Those chosen were as follows: Gustave W. Lembeck, Joseph A. Dear Jr., Dr. Gordon K. Dickinson, Herbert R. Stratford, John J. Gorman, James P. Hall and Eugene Hartnett. During the past month the institution has increased its deposits ten per cent. Samuel Ludlow Jr. is the newly elected President.

—The stockholders of the First National Bank of Albany, N. Y., will meet on June 9 to act with regard to the new capital to be issued, increasing it from \$200,000 to \$300,000. The decision to enlarge the capital was referred to in this department May 5.

—The Massachusetts Bankers' Association will hold its convention this year on June 20 and 21, at the Hotel Somerset, Boston. A program somewhat similar to that of last year's has been outlined, with the exception that the reception and addresses will be given on the evening of the first day. The second day will be devoted to the business meeting, reports of committees and election, and social features. Speakers from various parts of the country will be present,

and Boston will be represented by both merchants and bankers. C. A. Ruggles is Secretary of the Association.

—Within the next few years the First National Bank of Boston intends to erect for its use exclusively a bank building of its own, having lately purchased for the purpose the corner property at Federal, Franklin and Congress streets. The plot measures about 100 feet on Federal Street, 150 feet on Franklin and 90 feet on Congress Street. As the bank's lease as well as some of the leases on its new property still have some years to run, its plans concerning the new building are not likely to be prepared at a very early date.

—Albert H. Shaw has resigned as President of the Bath Trust Company, of Bath, Me., and has been succeeded in the office by James B. Drake. Charles W. Morse, of the National Bank of North America of New York, who lately secured a controlling interest in the trust company, has been elected a trustee of the institution.

—Edward P. Metcalf has resigned as President of the Old National Bank of Providence, R. I. A report that the bank was to be absorbed by the Industrial Trust Company of Providence is said by Frederick W. Arnold, Chairman of the board of directors of the Old National, to be "absolutely untrue and without the slightest foundation." He further states that "no trust company or other institution or individual has a controlling interest in the stock of the Old National."

—At a meeting on Tuesday of the directors of the Fourth Street National Bank of Philadelphia E. F. Shanbacker, Cashier, was appointed First Vice-President; B. M. Faires was made Second Vice-President, and W. Z. McLean was advanced from the office of Assistant Cashier to that of Cashier. It is but five years ago since Mr. Shanbacker was elected to the cashiership, and with his promotion to that post Mr. McLean succeeded him as Assistant Cashier. The promotions this week were occasioned through the retirement of Vice-Presidents Francis L. Potts and S. F. Tyler.

—The Kensington Trust Company of Philadelphia—the second trust company to begin business this month in that city—opened its doors on Tuesday. The company has been organized with a capital of \$150,000. George S. Cox is President and Charles S. Martin is Secretary and Treasurer.

—The Columbia Savings & Trust Company of Pittsburgh closed its doors on the 9th inst. by order of State Commissioner of Banking John A. Berkey. The company commenced business in December 1904. It was organized with a capital of \$200,000, of which \$143,817 was reported paid in on November 28 last. The President is William J. Diehl, former Mayor of Pittsburgh. The institution's deposits (November 28) amounted to \$184,216. State Bank Examiner Peter G. Cameron is the temporary receiver.

—At a meeting of the Board of Directors of the Columbia Trust Company of this city on Tuesday last, J. R. McGinley of Pittsburgh, Pa., was appointed a Vice-President and Jacob Wertheim was elected a director. Mr. McGinley is well known in New York, being identified with the Westinghouse interests in Pittsburgh. Besides being a director of the Columbia Trust Co. of N. Y., he is also a director in the Fidelity Title & Trust Company, the Iron City Trust Company and the Union Fidelity Title & Trust Company, all of Pittsburgh. Mr. Wertheim is President of the United Cigar Manufacturers' Company.

—The directors of the Iron & Glass Dollar Savings Bank of Pittsburgh have elected John Gray Vice-President to succeed Robert McDonald Jr., who died April 8. Henry Klinzing has been elected Mr. McDonald's successor on the board.

—On the 8th inst. the stockholders of the Central Trust Company of Pittsburgh ratified the proposition to increase the capital from \$125,000 to \$200,000. It is stated that 500 shares will be issued at once at \$65 per share of \$50.

—W. S. Linderman, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier to succeed A. H. Patterson, who has been chosen First Vice-President. The office of Second Vice-President has been created, to which Robert Jenkins has been elected. The President of the bank is John Bindley.

—Indictments were returned on the 11th inst. by the grand jury against F. R. Nichols, Secretary to William H.

Andrews, and L. S. Cooke, on charges alleged against them in connection with the failure of the Enterprise National Bank of Allegheny.

—The Real Estate Savings & Trust Company of Allegheny, Pa., will sell the new \$200,000 capital authorized by its stockholders on the 1st inst. at \$140 per share (par \$100), one-half (\$70) payable June 1 and the remainder October 1. The additional stock increases the bank's capital from \$200,000 to \$400,000.

—The largest total of assets ever recorded by the thirty-six combined banking institutions of Lancaster County, Pa., was reported last month, when the amount footed up \$36,626,248. Of this total the national banks furnished \$20,513,727, the trust companies \$15,141,525 and the State banks \$970,996. Since November 9 last the aggregate has increased over 2½ million dollars, the amount then, as figured by the Lancaster "Inquirer" having been \$34,093,150.

—At a meeting on Tuesday the stockholders of the People's Bank of Scranton, Pa., approved the plan, previously mentioned in these columns, to change the institution from a State to a national bank, under the title of the People's National Bank, with a capital of \$200,000 and a surplus of \$50,000. After the charter under the Federal laws is obtained, it is proposed to increase the capital as soon as possible to \$500,000, the surplus then becoming \$125,000. The following continue as officers: Cyrus D. Jones, President; Thomas Sprague, Vice-President; and George T. Dunham, Cashier. The board of directors also remains without change, and includes, besides Messrs. Jones and Sprague, G. F. Reynolds, Richard O'Brien, C. S. Woolworth, W. G. Fulton, T. C. Von Storch, M. P. Carter, Samuel Samter, A. B. Warman, C. C. Rose, C. B. Sturges and E. S. Dolph.

—The executive council of the Ohio Bankers' Association has decided to hold the present year's convention at the Hotel Victory, Put-in-Bay, on August 22 and 23. Walter J. Winters, Assistant Cashier of the Commercial National Bank of Coshocton, has been chosen Treasurer of the association, to fill out the unexpired term of the late Henry C. Herbig.

—A total of \$157 per share is reported to have been paid in liquidation to the stockholders of the Wade Park Banking Company of Cleveland with the recent final payment of \$10 per share. The institution, which held a claim of about \$16,000 against Mrs. Chadwick, was taken over by the Cleveland Trust Company in December 1904.

—The Circuit Court at Cleveland on the 7th inst. authorized the trustees of the Indemnity Savings & Loan Company of Cleveland to accept the offer for the company's assets made by the Assets Realization Company of Chicago. The latter agrees to pay 36½ per cent to the stockholders, and all of the company's debts. The institution assigned last October.

—The proposition to increase the capital stock of the First National Bank of Norwood, Ohio, from \$100,000 to \$200,000 will be submitted to the stockholders June 6. The stock is to be sold at not less than \$140 per share. It is also proposed at the coming meeting to authorize an increase in the board from nine to twelve members.

—The Walnut Hills Savings & Banking Company, organized in February, opened for business in Cincinnati on the 12th inst. The capital is \$50,000 and the officers are S. M. McKenzie, President; Bernard Kahn and J. S. Blacker, Vice-Presidents, and Robert Hummel Secretary and Treasurer.

—F. E. Hosterman, formerly Assistant Cashier of the Citizens' National Bank of Springfield, Ohio, has succeeded J. G. Benallack as Cashier.

—The Moline National Bank of Moline, Ill., was placed in voluntary liquidation on the 2nd inst. The institution had a capital of \$100,000.

—Henry G. Goll, the former Assistant Cashier of the First National Bank of Milwaukee, who had been convicted on nineteen counts of misapplication of the bank's funds, was denied a new trial on the 5th inst. and sentenced to ten years' imprisonment at Fort Leavenworth.

—A charter has been secured for the North Avenue State Bank of Chicago, which will locate at North Avenue and Larrabee Street. The bank is to have a capital of \$200,000.

and a surplus of \$50,000. The incorporators are Frederick W. Alwart, Landon C. Rose and Arthur W. Underwood. The two last named are Vice-Presidents of the Colonial Trust and Savings Bank of Chicago.

—William V. Kelley, President of the American Steel Foundries Company, has been elected to the board of the Commercial National Bank of Chicago, to succeed Paul Morton resigned. Mr. Morton is the President of the Equitable Life Assurance Society, and in resigning from the Chicago institution he observed, it is said, the policy of the trustees of the Society to have its officers sever their connection with financial institutions in which it is not a stockholder, and at whose directors' meetings they would be unable to be present.

—J. F. Lilly has replaced W. R. Barnes as Second Vice-President of the Exchange National Bank of Colorado Springs, Colorado.

—The directors of the Mercantile Trust Company of St. Louis have elected Paul Brown First Vice-President of the company, to succeed the late Corwin H. Spencer. Mr. Brown had previously been a member of the executive committee, where he is replaced by W. J. Kinsella; the latter in turn is succeeded on the board of directors by J. B. Moberly, the Assistant Secretary.

—The Cass Avenue Bank, incorporated in March with \$100,000 capital, opened for business on Tuesday the 15th inst. at the southeast corner of 15th and Cass avenues, St. Louis. George Bothe Sr. is President. His associates in the bank's management are J. F. Hellrung and Otto Aude, Vice-Presidents; Louis E. Dehlendorf, Cashier, and Ross P. Cuddy, Assistant Cashier.

—On Monday the 7th inst. the Vandeventer Trust Company, with \$100,000 paid up capital, opened for business in St. Louis at the corner of Olive and Vandeventer streets—a rapidly growing commercial centre very much in need of a bank. The officers are Wm. A. McCandless, President; Wm. W. Henderson, First Vice-President; Ernest A. Peters, Second Vice-President; C. C. Andrews, Secretary and Treasurer, and A. B. Schulze, Assistant Secretary and Treasurer, all of whom are directors. The institution was incorporated in March.

—The first trust company to be established in Topeka, Kan., received its charter on the 2nd inst. It has been organized under the name of the Prudential Trust Company of Kansas, and will have a paid-up capital of \$100,000 and in addition a surplus of \$25,000. W. W. Mills, one of the projectors of the company, has been elected President. The other officers chosen are Thomas Page and F. D. Coburn, Vice-Presidents; W. W. Bowman, Treasurer; George P. Stitt, Secretary; Scott Hopkins, Trust Officer, and J. B. Larimer, Counsel. The institution is to commence business next month, occupying offices in the Columbian Building.

—The stockholders of the First Savings Bank & Trust Company of Nashville voted on the 15th inst. in favor of increasing the capital from \$100,000 to \$300,000. The institution was organized some months ago, but began business only within the past few weeks. Of its new stock \$50,000 will be issued to the old stockholders at par and \$150,000 to the stockholders of the Realty Savings Bank & Trust Company, also at par. The latter, which will hereafter engage solely in the real estate business, surrenders its bank charter, transferring its banking business to the First Savings Bank & Trust Company. The board of the last-named has been increased from thirteen to twenty-one, and its members are identical with those of the First National Bank of Nashville. The Merchants' National Bank, now consolidated with the First National, was formally placed in liquidation by its stockholders on Tuesday. E. A. Lindsey is the liquidating agent. These changes mark the consummation of plans heretofore referred to.

—A movement to secure the establishment of a Sub-Treasury at Charleston, was one of the matters considered and endorsed by the bankers of South Carolina at their annual session at Greenville on the 10th, 11th and 12th inst. In resolutions adopted, the Congressional representatives of the State are urged to further the movement. The passage of the bill at the recent session of the South Carolina Legislature, providing for the appointment of a State Bank Examiner, was referred to in the remarks of President W. J. Montgomery,

(President of the Farmers' & Merchants' Bank of Marion). The enactment of this bill was the result of the efforts in that direction of the executive and legislative committees of the association. George M. Coffin, Vice-President of the Phenix National Bank of New York, delivered an address at the convention on "The South: Its Duty and Destiny," in which the progress of the South since the Civil War was reviewed. Giles L. Wilson of Spartanburg has been re-elected Secretary and Treasurer of the association.

—The Continental Bank & Trust Company has been organized in Shreveport, La., with a capital of \$400,000 and surplus of \$100,000. It is planned to open the institution in August. L. E. Thomas, who has been State Bank Examiner of Louisiana, has been chosen President of the new company, and J. C. Trichel Jr. (Cashier of the Exchange Bank of Natchitoches, La.) has been elected Cashier.

—An agreement, subject to the ratification of the stockholders, has been entered into between the directors of the Security Bank & Trust Company and the German-American National Bank of New Orleans, whereby the first named will liquidate, transferring its business to the German-American National. The latter will increase its capital from \$1,200,000 to \$1,325,000, allotting the new shares to the stockholders of the Security in the proportion of one share of German American stock for every four shares of Security stock. Both institutions were organized last year, the Security Bank & Trust, with \$500,000 capital and \$250,000 surplus, beginning business on July 5, and the German-American National, with a capital of \$1,200,000 and surplus of \$600,000, starting on Aug. 31. Emilien Perrin is President of the Security, and W. R. Irby is the presiding official of the German-American.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries:

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1905-06		1904-05	
	Exports.	Imports.	Exports.	Imports.
July-Sept. 361,583	283,332	+79,251	311,743	245,057
Oct.-Dec. 824,439	306,871	+217,568	465,850	384,515
January 170,603	106,522	+64,081	123,597	98,343
February 141,766	104,233	+37,533	106,871	103,084
March 165,511	113,597	+31,914	136,978	116,431
April 744,492	107,327	+37,165	128,575	95,110
Total 1,488,394	1,020,882	+487,512	1,273,614	934,540
Gold and Gold in Ore.				+339,074
July-Sept. 2,846	13,730	-10,884	14,591	20,931
Oct.-Dec. 4,117	19,954	-12,837	38,172	16,108
January 5,742	3,606	+3,136	16,828	1,886
February 8,486	2,080	+6,406	14,794	2,183
March 5,918	5,030	+288	2,393	5,134
April 2,486	14,973	-12,487	1,304	3,581
Total 29,505	58,973	-29,378	88,062	48,843
Silver and Silver in Ore.				+39,239
July-Sept. 14,361	9,334	+5,027	12,762	5,902
Oct.-Dec. 18,010	11,431	+6,630	11,005	6,410
January 5,517	4,687	+2,830	4,365	1,922
February 6,435	4,480	+1,955	4,036	2,061
March 8,214	2,510	+1,704	4,192	2,532
April 4,214	3,797	+1,417	2,318	3,560
Total 55,811	36,239	+19,572	38,678	21,387

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1903-04.	1,488,394	1,020,882	487,512	29,305	31,973	-2,668	5,902	36,239	17,573
1904-05.	1,496,021	1,049,534	56,487	58,052	48,843	39,239	38,678	21,387	17,261
1903-04.	277,715,829	232,448	48,381	36,868	33,696	46,528	39,964	23,033	16,931
1902-03.	223,989,864	184,359	30,505	20,095	40,752	20,557	40,545	20,500	20,045
1901-02.	1,190,157,754	516,435	641	46,209	46,438	42,629	42,679	24,453	18,214
1900-01.	1,260,423,676	125,584	298	37,739	61,017	23,218	35,330	31,707	23,623

+ Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906.	602,372	431,678	170,694	22,632	25,289	2,657	23,380	15,474	7,906
1905.	496,021	406,969	89,053	35,319	11,804	23,513	14,911	9,075	5,836
1904.	490,614	340,452	144,132	23,837	32,404	8,567	16,850	9,049	5,119
1903.	501,157	374,516	127,641	24,466	20,409	4,067	20,501	12,119	7,483
1902.	501,634	307,538	139,096	17,917	7,804	10,313	15,493	8,472	7,021
1901.	494,511	286,394	208,117	14,045	10,893	3,152	19,479	10,458	9,023

+ Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—	4 months ending April 30—
1875—Imports, \$3,454,130	1875—Imports, \$5,688,626
1876—Exports, 62,903,558	1876—Exports, 33,383,858
1877—Exports, 156,514,168	1877—Exports, 43,258,487
1878—Exports, 227,042,087	1878—Exports, 125,082,388
1879—Exports, 241,477,822	1879—Exports, 91,852,767
1880—Exports, 155,276,374	1880—Exports, 18,755,956
1881—Exports, 246,546,791	1881—Exports, 84,834,039
1882—Exports, 56,685,427	1882—Exports, 8,654,286
1883—Exports, 109,307,462	1883—Exports, 54,731,092
1884—Exports, 78,952,915	1884—Exports, 16,892,834
1885—Exports, 162,165,130	1885—Exports, 52,816,397
1886—Exports, 41,164,576	1886—Exports, 3,902,856
1887—Exports, 52,567,394	1887—Exports, 1,613,824
1888—Exports, 3,686,437	1888—Exports, 29,886,256
1889—Exports, 26,782,238	1889—Exports, 1,144,743
1890—Exports, 103,523,270	1890—Exports, 16,283,641
1891—Exports, 69,363,621	1891—Exports, 16,537,636
1892—Exports, 208,999,600	1892—Exports, 53,546,335
1893—Imports, 7,487,867	1893—Imports, 57,552,160
1894—Exports, 233,071,183	1894—Exports, 55,565,443
1895—Exports, 8,024,089	1895—Exports, 3,720,824
1896—Exports, 83,032,729	1896—Exports, 55,106,903
1897—Exports, 299,740,002	1897—Exports, 50,458,737
1898—Exports, 514,020,400	1898—Exports, 193,868,483
1899—Exports, 471,557,021	1899—Exports, 146,255,962
1900—Exports, 455,116,984	1900—Exports, 183,190,177
1901—Exports, 584,298,012	1901—Exports, 208,16,704
1902—Exports, 435,640,580	1902—Exports, 139,096,148
1903—Exports, 359,304,919	1903—Exports, 149,789,877
1904—Exports, 448,483,505	1904—Exports, 144,132,149
1905—Exports, 339,074,209	1905—Exports, 89,053,203
1906—Exports, 467,512,164	1906—Exports, 170,693,508

DEBT STATEMENT APRIL 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1906. For statement of March 31 1906 see issue of April 21 1906, page 906; that of April 30 1905, see May 27 1905, page 2108.

INTEREST-BEARING DEBT APRIL 30 1906.

Interest payable.	Amount issued.	Registered.	Coupon.	Amount Outstanding.
2a. Consols of 1939—Q—J.	\$55,042,350	588,064,650	7,877,700	595,942,350
3a. Bonds of 1908-18—Q—F.	194,000,000	33,209,160	30,736,300	63,945,460
4a. Bonds loaned 1907—Q—J.	70,972,900	83,060,100	33,094,959	116,773,550
4a. Refund'g certificates—Q—J.	40,012,750			26,400
4a. Refund'g of 1925—Q—F.	162,315,400	93,273,500	25,216,400	118,489,900

Aggregate Int. Bearing Debt, 1,737,996,066 797,607,410 97,525,350 895,159,160  
All—Determinations of bonds are as follows:  
Of \$10, only refunding certificates of \$10, loan of 1908, coupon and registered.  
Of \$50, all issues except 3a of 1908; of \$100, all issues.  
Of \$500, all except 3a of 1904 coupon; of \$1,000, all issues.  
Of \$5,000, all registered 2a, 3a and 4a; of \$10,000, all registered bonds.  
Of \$20,000, registered 4a, loan of 1907; of \$50,000, registered 2a of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2% called May 18 1900.	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891.	26,700 00	26,700 00
Loan of 1904, matured February 2 1904.	135,150 00	135,100 00
Old debt matured prior to Jan. 1 1861 and later.	937,375 26	
Debt on which interest has ceased.	\$1,139,425 26	\$1,139,145 26

DEBT BEARING NO INTEREST.

United States notes.	\$340,681,016 00
Old demand notes.	53,752,000
National bank notes—redemption account.	41,000,609 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed.	6,565,959 08

Aggregate debt bearing no interest.

RECAPITULATION.	
Classification of Debt—	April 30 1906.
Interest-bearing debt—	March 31 1906.
Debt, interest ceased—	\$895,159,170 00
Debt bearing no interest—	395,241,166 58
Total gross debt—	\$1,291,539,471 84
Cash balance in Treasury—	307,126,224 62
Total net debt—	\$984,413,247 22

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1906 of \$1,291,539,471 84 and a net debt (gross debt less net cash in the Treasury) of \$984,413,247 22.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin—	Gold certificates—
550,691,869 00	550,691,869 00
Silver dollars—	Silver certificates—
472,644,000 00	472,644,000 00
Silver dollars of 1890—	Treasury notes of 1890—
7,661,000 00	7,661,000 00
Total trust fund—	Total trust liabilities—
1,030,996,860 00	1,030,996,889 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion—	National bank 5% fund—
60,234,297 45	21,174 009 00
Gold certificates—	Outstanding checks and
49,995,450 00	13,357,817 18
Silver certificates—	drafts—
5,068,530 00	13,357,817 18
Silver bullion—	Deposits—Officers' balances—
5,066,648 73	50,429,834 85
United States notes—	Post Office Department account—
9,550,695 00	7,349,434 79
Treasury notes of 1890—	Miscellaneous items—
20,961 00	2,181,731 10
National bank notes—	Total gen'l liabilities—
11,880,323 00	103,492,827 52
Fractional silver coin—	
7,425,109 32	
Fractional currency—	
Minor coin—	
760,142 39	
Bonds and interest paid—	
43,613 40	
Total in Sub-Treas'les—	103,918,771 89
In Natl. Bank Depositories—	
Credit Treasurer for U. S.—	1,728,412 91
Credit U. S. dis. officers—	1,958,106 54
Total in Philippines—	3,713,519 45
Reserve Fund Holdings—	Cash balance and Reserve
Gold coin and bullion—	Total cash and reserve—
150,000,000 00	307,126,224 62
Grand total—	Made up of—
1,441,615,921 14	Available—
	and
	Reserve Fund—
	Gold & bull. 150,000,000 00
Grand total—	Grand total—
1,441,615,921 14	1,441,615,921 14

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 5 1906.

The drain of gold for New York and the sharp fall in prices on the New York Stock Exchange made the London stock markets very feverish and anxious at the beginning of the week. Especially the tone was extremely nervous on Tuesday and Wednesday. On Thursday a much better feeling arose and has continued since. Indeed, as the week draws to a close, there has been a growing revival of confidence. The best informed here are convinced that, although there was a good deal of speculation in New York, yet there was no serious unsoundness. Everybody is aware that trade is exceedingly active and that the crop prospects at present are all favorable. Therefore it is recognized that the flurry in New York is due largely to the scarcity and dearness of money, which of course has been much accentuated by the deplorable disaster in San Francisco.

Had the drain of gold continued on the same scale in London, there were great fears that the London Stock Exchange might also be seriously convulsed. The Bank of England is not in a position to lose a very large amount of gold. And when it became evident that the demands of New York were falling almost entirely upon London, the directors of the Bank of England felt compelled to raise their rate of discount once more to 4%. It is now understood that the Bank of France is prepared to part with a considerable amount of gold for New York. Indeed, the best opinion in Paris is that the Bank of France would not be at all unwilling to let go of at least five millions sterling. It is calculated both in London and Paris that five millions sterling, in addition to the seven millions which have already been shipped from Europe to New York, would amply suffice for the needs of the United States, that ease after a while would return, and that all markets would improve. At all events, the feeling in London is that if the Bank of France freely parts with the gold required by New York, the drain from London will stop, confidence will revive and business will become active once more.

Paris was unwilling to part with much gold until May Day was over. Great fear was felt all over France that the Socialists might make serious attempts on May Day. Consequently the Government made vast preparations both in Paris and in the districts where the strikes prevail. May Day having passed over without serious disturbance, everybody now is reassured and the Bank of France is ready to reduce its hoards. Until the result of the elections to-morrow is known, it is not probable that there will be very much increase of activity in Paris. But if the elections give the Republican Party once more a decisive majority, it is confidently expected that business will become very much more active. In Germany May Day passed over without any disturbance at all, the leaders of the Socialist Party taking extraordinary measures to prevent any breach of the peace. But the German bourses are not likely to become very much more active until there is a recovery in London, Paris and New York.

There is much difference of opinion as to whether the directors of the Bank of England acted wisely or the reverse in raising their rate of discount on Thursday. One party insists that it was well known that the Bank of France would freely part with gold once May Day was over, and that consequently a rise in the rate was unnecessary. Another party contends that it was necessary for the directors of the Bank of England to make it clear not only to the London money market, but to the Paris money market as well, that it would take whatever measures were necessary to protect its reserve, and that, in fact, its action on Thursday has materially influenced the decision of the Bank of France. However that may be, the directors felt bound to raise the rate, and the market generally has bowed to the decision. As a natural consequence of the rise in rates here, the great French banks during the week have been largely increasing the balances they are employing in London, and by so doing they have materially contributed to keep rates within moderate limits. The best opinion both in Paris and in London is that the French banks will continue to increase their balances, and that therefore rates will be kept moderately low in London.

unless of course the gold demands of the United States become very much heavier than anybody anticipates and that there is a large drain both from London and from Paris.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 414 lacs, at prices ranging from 1s. 3d-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4-12d. per rupee were allotted about 10% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906.	1905.	1904.	1903.	1902.
May 2.	May 3.	May 4.	May 5.	May 7.	
Circulation	20,062,450	29,121,510	28,598,815	29,064,670	29,568,245
Public deposits	8,328,908	11,785,558	11,744,273	7,989,310	7,965,418
Other deposits	40,392,000	40,392,000	41,001,418	39,075,000	41,081,413
Gold & currency	15,977,281	15,794,702	15,779,400	15,521,291	15,700,000
Other securities	36,394,370	29,547,577	26,421,333	25,609,615	28,231,702
Reserve, notes & coin	21,892,270	24,905,173	23,673,105	24,468,492	19,957,145
Coin/bullion, both dep	32,504,720	35,579,633	33,821,920	35,358,162	35,768,390
Prop. reserve to liabilities	35%	47 9-16	47 11-16	52 3-16	48%
Bank rate, p. c.	3 1/2	2 1/2	2	1	1
Consols, 2 1/2 p. c.	89 11-16	89 11-16	92 7-16	94 15-16	94 15-16
Silver	30 9-16	26 1/4 d.	25 3-16	25 d.	23 13-16
Clear-house returns	281,140,000	263,265,000	246,483,000	238,805,000	189,391,000

The rates for money have been as follows:

	May 4.	April 27.	April 20.	April 12.
Bank of England rate	4	3 1/2	3 1/2	3 1/2
Open Market rates				
Bank bills—3 months	3 1/2	3 1/2	3 1/2	3 1/2
—6 months	3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—3 months	4 1/2	3 1/2	3 1/2	3 1/2
—4 months	4 1/2	3 1/2	3 1/2	3 1/2
Interest allowed for deposits				
By joint-stock banks	2 1/2	2	2	2
By account-houses				
At call	3	2 1/2	2 1/2	2 1/2
7 to 14 days	3 1/2	2 1/2	2 1/2	2 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	May 5.	April 28.	April 21.	April 14.
Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/2	3	2 1/2
Berlin	5	3 1/2	5	3 1/2
Hamburg	5	3 1/2	5	3 1/2
Frankfort	5	3 1/2	5	3 1/2
Antwerp	3 1/2	3	3 1/2	3
Brussels	4	3 1/2	4	3 1/2
Vienna	4 1/2	4 1-16	4 1/2	4 1-16
St. Petersburg	7 1/2	nom.	7 1/2	nom.
Madrid	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2

¶ Messrs. Pixley & Abell write as follows under date of May 3:

¶ GOLD.—There was a slight slackening in the demand for gold at the close of last week, but now it is stronger and even the whole of this week's arrivals have been taken for New York, which has now purchased £2,000,000 of English gold and silver, and the total for New York are £3,247,000. The Bank during the week has lost £916,000 and £24,000 have been received. The Bank rate, which was 4% at the beginning of the year and was lowered to 3 1/4% on the 5th of April, was raised again to-day to 4%. Arrivals—Cape, £850,000; Australia, £234,000; West Indies, £26,000; West Africa, £66,000; Brazil, £10,000; India, £4,000; total, £1,190,000. Shipments—Bombay, £104,500.

SILVER.—The market is still a very fine one. After a slight reaction to 30 7-16d. we have risen to 30 11-16d. with a good business for the last, and closing in London, 10, 12, 15, 18, 20, 25, 28, 30, 32, 35, 38, 40, 42, 45, 48, 51, 54, 57, 60, 63, 66, 69, 72, 75, 78, 81, 84, 87, 90, 93, 96, 99, 102, 105, 108, 111, 114, 117, 120, 123, 126, 129, 132, 135, 138, 141, 144, 147, 150, 153, 156, 159, 162, 165, 168, 171, 174, 177, 180, 183, 186, 189, 192, 195, 198, 201, 204, 207, 210, 213, 216, 219, 222, 225, 228, 231, 234, 237, 240, 243, 246, 249, 252, 255, 258, 261, 264, 267, 270, 273, 276, 279, 282, 285, 288, 291, 294, 297, 200, 203, 206, 209, 212, 215, 218, 221, 224, 227, 230, 233, 236, 239, 242, 245, 248, 251, 254, 257, 260, 263, 266, 269, 272, 275, 278, 281, 284, 287, 290, 293, 296, 299, 302, 305, 308, 311, 314, 317, 320, 323, 326, 329, 332, 335, 338, 341, 344, 347, 350, 353, 356, 359, 362, 365, 368, 371, 374, 377, 380, 383, 386, 389, 392, 395, 398, 401, 404, 407, 410, 413, 416, 419, 422, 425, 428, 431, 434, 437, 440, 443, 446, 449, 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1019, 1022, 1025, 1028, 1031, 1034, 1037, 1040, 1043, 1046, 1049, 1052, 1055, 1058, 1061, 1064, 1067, 1070, 1073, 1076, 1079, 1082, 1085, 1088, 1091, 1094, 1097, 1090, 1093, 1096, 1099, 1102, 1105, 1108, 1111, 1114, 1117, 1120, 1123, 1126, 1129, 1132, 1135, 1138, 1141, 1144, 1147, 1150, 1153, 1156, 1159, 1162, 1165, 1168, 1171, 1174, 1177, 1180, 1183, 1186, 1189, 1192, 1195, 1198, 1201, 1204, 1207, 1210, 1213, 1216, 1219, 1222, 1225, 1228, 1231, 1234, 1237, 1240, 1243, 1246, 1249, 1252, 1255, 1258, 1261, 1264, 1267, 1270, 1273, 1276, 1279, 1282, 1285, 1288, 1291, 1294, 1297, 1290, 1293, 1296, 1299, 1302, 1305, 1308, 1311, 1314, 1317, 1320, 1323, 1326, 1329, 1332, 1335, 1338, 1341, 1344, 1347, 1350, 1353, 1356, 1359, 1362, 1365, 1368, 1371, 1374, 1377, 1380, 1383, 1386, 1389, 1392, 1395, 1398, 1401, 1404, 1407, 1410, 1413, 1416, 1419, 1422, 1425, 1428, 1431, 1434, 1437, 1440, 1443, 1446, 1449, 1452, 1455, 1458, 1461, 1464, 1467, 1470, 1473, 1476, 1479, 1482, 1485, 1488, 1491, 1494, 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3469, 3472, 3475, 3478, 3481, 3484, 3487, 3490, 3493, 3496, 3499, 3502, 3505, 3508, 3511, 3514, 3517, 3520, 3523, 3526, 3529, 3532, 3535, 3538, 3541, 3544, 3547, 3550, 3553, 3556, 3559, 3562, 3565, 3568, 3571, 3574, 3577, 3580, 3583, 3586, 3589, 3592, 3595, 3598, 3601, 3604, 3607, 3610, 3613, 3616, 3619, 3622, 3625, 3628, 3631, 3634, 3637, 3640, 3643, 3646, 3649, 3652, 3655, 3658, 3661, 3664, 3667, 3670, 3673, 3676, 3679, 3682, 3685, 3688, 3691, 3694, 3697, 3700, 3703, 3706, 3709, 3712, 3715, 3718, 3721, 3724, 3727, 3730, 3733, 3736, 3739, 3742, 3745, 3748, 3751, 3754, 3757, 3

**Statement of New York City Clearing House Banks.**—The following statement shows the condition of the New York City Clearing House banks for the week ending May 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legal Tender and Bank Notes.	Deposits. a	Re- serve
Bank of N. Y.	\$ 2,000,000	\$ 2,850,000	\$ 16,451,000	\$ 2,293,000	\$ 1,510,000	\$ 14,139,000	26,8
Manhattan Co.	2,050,000	2,590,400	23,057,000	5,630,000	2,177,000	27,272,000	28,6
Merchants'	2,000,000	1,417,7	10,320,400	2,100,9	1,057,8	12,508,000	25,2
Metropolis'	3,000,000	3,100,000	11,000,000	3,000,000	2,474,000	11,000,000	24,8
America	1,500,000	3,867,7	21,596,6	484,8	2,124,8	23,124,4	28,0
Phenix	1,000,000	303,3	6,349,0	1,683,0	139,0	5,824,0	31,2
City	25,000,000	19,726,3	159,445,0	33,558,0	7,795,0	149,104,3	27,7
Chemical	300,000	18,707,8	26,083,8	5,178,3	1,832,1	20,203,2	26,6
Merchants' Ex.	600,000	4,436,3	5,403,0	1,190,5	325,0	5,718,4	26,5
Gold	1,000,000	2,474,4	7,218,0	1,200,0	626,9	5,638,0	24,2
Butch. & Drugg.	1,000,000	150,	7,601,2	488,9	76	2,925,2	20,4
Mech. & Traders	700,000	376,7	6,134,0	980,0	648,0	6,634,0	24,5
Greenwich	500,000	605,5	4,741,4	718,6	585,5	5,350,3	24,3
American Exch.	5,000,000	4,724,2	28,513,2	4,873,7	1,757,7	22,497,5	29,4
Commerce	25,000,000	12,923,7	127,813,9	13,925,1	13,104,2	103,567,6	26,0
Metropolitan	3,000,000	4,218,3	21,200,0	2,013,3	1,000,0	18,200,0	23,4
Pacific	422,5	665,5	308,0	2,181,5	3,630,0	7,191	1
Chatham	450,0	1,006,9	5,894,7	734,4	974,5	6,087,4	28,0
People's	200,000	442,7	2,179,1	167,9	566,3	2,777,6	26,4
North America	2,000,000	1,979,4	14,507,6	2,172,6	1,136,8	13,729,2	24,0
Hanover	3,000,000	7,397,8	49,092,0	8,547,6	7,294,6	58,057,0	27,7
Trust	1,000,000	1,18,8	7,800,0	8,800,0	6,000,0	6,164,0	17,3
Citizens' Cent.	2,550,000	18,499,6	2,733,1	1,709,0	1,369,0	18,369,0	24,0
Nassau	500,000	331,3	3,600,0	2,626,0	2,000,0	2,658,0	24,0
Market & Fult.	1,000,000	1,416,1	7,168,3	966,2	729,1	6,775,5	25,0
Metropolitan	2,000,000	642,8	8,564,5	1,944,0	246,2	9,516,2	23,0
Corn Exchange	2,000,000	3,390,9	32,732,0	6,945,0	3,770,0	40,524,0	26,4
Central	1,000,000	1,000,0	7,200,0	1,000,0	1,000,0	7,200,0	24,0
Imp. & Trade	1,500,000	6,588,9	22,914,0	3,631,0	1,440,0	19,692,0	26,4
Park	3,000,000	7,468,4	6,735,0	16,990,0	3,370,0	77,020,0	26,4
East River	250,0	122,3	1,184,4	227,3	137,8	1,388,1	26,2
Fourth	3,000,000	3,002,9	17,082,0	1,993,6	2,837,6	18,652,0	25,9
Second	300,000	1,638,9	10,526,0	814,0	2,016,0	10,956,0	25,8
Fifth	10,000,000	17,747,2	88,508,8	18,587,7	2,188,7	75,349,0	27,9
N. Y. Nat. Ex.	1,000,000	90,4	8,700,0	1,447,7	1,421,0	8,700,0	24,0
Bowers	250,000	775,1	3,569,0	487,0	200,0	3,906,0	17,5
N. Y. County	200,000	835,1	4,868,6	974,6	487,3	5,807,6	25,1
German-Amer.	750,000	558,0	3,920,0	749,8	187,9	5,805,0	24,6
Fifth Avenue	1,000,000	5,490,1	47,131,0	12,230,7	1,611,9	53,430,5	25,9
German Exch.	200,000	1,100,0	10,100,0	2,120,0	1,000,0	11,314,0	26,6
Germany	200,000	767,2	3,395,8	180,0	883,0	4,426,0	24,6
Lincoln	300,000	1,539,8	13,257,0	1,409,9	2,060,2	14,254,9	24,3
Garfield	1,000,000	1,310,6	7,776,8	1,740,8	297,0	8,063,4	25,2
Metropolitan	1,000,000	3,132,3	7,628,8	1,59,6	3,312,1	25,2	5
West Side	200,000	769,8	4,214,0	770,0	412,0	4,566,0	25,8
Seaboard	1,000,000	1,128,3	14,823,0	2,399,0	1,952,0	17,017,0	22,6
Int. Nat., Bklyn	300,000	667,1	4,502,0	685,0	515,0	4,732,0	25,3
Liberty	1,000,000	2,143,5	10,640,1	1,759,2	580,0	8,831,5	26,4
N. Y. Prod. Ex.	1,000,000	544,4	5,744,0	1,221,6	427,0	6,694,1	24,6
New Amster.	500,000	5,915,3	763,0	632,0	632,0	6,636,2	19,5
Astor	350,000	668,7	4,835,8	1,029,0	168,0	4,800,0	24,8
Totals	117,472,7	148,460,3	1025,650,5	186,443,4	80,090,3	1014,556,4	26,3

<sup>a</sup> Total United States deposits included, \$37,010,500.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 12 1906, based on average of daily results.

We omit two ciphers (00) in all cases.

Banks. 000 omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Net Deposits.
<b>N. Y. City.</b>							
Boroughs of Man. & Br'z.	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8	\$ 8
Wash. H'g'te	100,000	154,4	867,2	13,5	44,2	48,2	705,0
Century	200,000	1,034,2	3,000,0	53,0	43,9	29,5	1,140,1
Chelsea Exch	100,000	75,9	876,1	65,3	33,8	39,0	100,0
Colonial	100,000	332,4	4,346,5	72,3	348,7	479,3	228,2
Columbia	300,000	379,3	6,852,0	305,0	260,0	207,0	3,7
Consol. Nat.	1,000,000	1,079,8	5,028,4	640,8	65,8	383,7	26,0
First Nat.	200,000	130,2	1,034,2	17,6	55,5	80,2	1,019,0
14th Street	200,000	400,0	1,000,0	300,0	30,0	10,0	1,023,8
Hamilton	200,000	142,5	4,750,5	231,4	189,0	166,8	23,0
Jefferson	400,000	435,2	4,301,2	18,4	189,0	181,3	172,1
Mt. Morris	250,000	161,4	2,797,7	167,8	82,8	270,1	57,2
Mutual	200,000	285,4	3,835,2	26,3	330,8	74,1	107,9
NY Ward	100,000	224,9	3,149,4	17,3	305,2	399,7	3,429,9
Piatt	100,000	100,0	2,000,0	2,000,0	100,0	4,000,0	4,000,0
Riverside	100,000	103,1	1,776,3	16,7	130,3	98,0	147,3
State	100,000	1,186,3	12,143,0	870,8	393,0	1,010,0	950,5
12th Ward	200,000	159,3	2,636,0	40,0	240,0	189,0	47,0
23d Ward	100,000	137,2	1,856,8	63,6	170,3	111,1	113,7
Albion Exch.	750,000	668,2	7,777,0	349,9	162,6	238,6	400,0
United Nat.	100,000	327,5	3,558,9	41,2	352,5	136,2	103,0
Yorkville	100,000	266,5	3,567,0	619,0	180,0	378,3	59,5
Coal & I. Nat.	300,000	206,6	1,200,3	264,2	10,9	122,3	42,4
24th St. Nat.	200,000	206,6	629,9	104,2	4,9	86,9	445,6
Batt. Pk. Nat.	200,000	108,8	1,010,0	11,032,0	249,0	500,0	1,191,0
<b>Borough of Brooklyn.</b>							
Borough	200,000	119,0	2,458,9	38,1	178,6	257,6	170,3
Broadway	150,000	376,2	2,751,5	131,8	211,1	200,3	62,9
Brooklyn	300,000	164,4	1,924,9	133,8	76,3	281,1	59,0
Mrs. Nat.	252,000	645,8	3,516,0	303,0	209,1	657,1	256,0
1st Nat.	1,000,000	829,3	11,245,0	337,0	505,0	2,000,0	14,947,0
Nassau Nat.	750,000	829,3	11,245,0	332,0	405,0	892,0	14,947,0
Nat. City.	300,000	608,1	3,354,0	129,0	288,0	697,0	107,0
North Side	100,000	202,9	1,752,6	22,8	110,5	42,4	144,6
Union	1,000,000	1,010,0	11,032,0	249,0	500,0	1,191,0	12,129,0
<b>Jersey City.</b>							
First Nat.	400,000	1,148,6	4,819,4	159,8	322,4	1,814,7	528,0
Hud. Co. Nat.	250,000	681,5	2,706,6	92,4	76,1	175,5	69,2
Third Nat.	200,000	1,183,2	1,739,7	46,4	69,2	346,3	304,9
Hoboken.	110,0	557,7	2,751,4	170,2	34,9	164,9	171,0
First Nat.	120,0	1,203,7	14,993,3	6,651,8	7,462,0	14,816,8	5,551,1
Second Nat.	125,0	183,8	1,586,3	45,9	54,9	51,8	82,8
Tot. May 12	1,203,7	14,996,0	14,993,3	6,651,8	7,462,0	14,816,8	5,551,1
Tot. May 5	1,203,7	14,990,7	14,997,5	6,604,7	7,142,6	15,097,5	5,411,4
Tot. Apr. 28	1,203,7	14,997,4	14,792,3	7,050,4	7,356,1	14,986,8	5,612,3

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

<sup>a</sup> Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 12 to \$3,587,000; on May 5 to \$2,754,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,367,554	\$1,882,669	\$1,096,993	\$1,948,987
General merchandise	13,505,051	10,493,007	11,345,995	8,978,101
Total	\$17,722,605	\$12,356,676	\$12,942,988	\$10,927,088
Since January 1.				
Dry Goods	\$6,257,151	\$5,285,584	\$4,429,967	\$5,715,153
General merchandise	221,139,293	222,824,762	180,754,589	175,684,441
Total 19 weeks	\$285,396,474	\$278,910,286	\$229,184,556	\$231,399,594

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

## Bankers' Gazette.

For Dividends see page 1135.

Wall Street, Friday Night, May 18 1906.

**The Money Market and Financial Situation.**—There has been a mild reactionary tendency in the security markets since our last report, which is doubtless logical enough after the vigorous advance in prices noted last week. An advance in the anthracite coal stocks in the face of a declining tendency otherwise throughout the railway list is presumed to reflect the satisfaction that is felt over a settlement of the labor controversy, which has been a disturbing element for some time past.

General conditions remain practically unchanged, unless we except a renewal of the transfer of funds to San Francisco and some interest as to the probable results of this movement upon the money market here. The latter up to this writing continues easy, however, owing, as is well known, to the gold-import movement, which now amounts to about \$52,000,000.

The event of the week in financial circles has been the placing of a short-time loan by the Pennsylvania Railroad Company for \$50,000,000, and it is reported to-day that an additional \$25,000,000 has been arranged for abroad. To such an extent has this matter absorbed the attention of investors that the transactions in bonds have been considerably reduced.

Rain has fallen in the Southwest, where it was much needed, and weather conditions throughout the country are generally favorable for agriculture. The Government report on our international trade for the month of April, and for the ten months ending May 1, given out this week, is exceptionally favorable when compared with previous records.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 3@3½%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £359,560 and the percentage of reserve to liabilities was 41.46, against 39.35 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 4,650,000 francs in gold and an increase of 1,100,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

1906. May 12.	Differences from previous week.	1905. May 13.	1904. May 14.						
				\$	\$	\$	\$	\$	\$
Capital	117,472,700	—	115,972,700	115,972,700	115,972,700	115,972,700	115,972,700	115,972,700	115,972,700
Surplus	148,460,300	—	137,656,500	133,809,000	133,809,000	133,809,000	133,809,000	133,809,000	133,809,000
Loans and discounts	1,025,650,400	Dec. 16, 460,400 Dec. 17, 455,500	1,089,716,900 1,088,928,600						
Deposits	61,014,558,400	Dec. 12, 717,100	1,150,219,700	1,129,615,400	1,129,615,400	1,129,615,400	1,129,615,400	1,129,615,400	1,129,615,400
Specie	186,443,400	Inc. 3,296,800	219,888,300	218,134,500	218,134,500	218,134,500	218,134,500	218,134,500	218,134,500
Legal tenders	80,000,300	Inc. 519,000	84,379,200	77,096,600	77,096,600	77,096,600	77,096,600	77,096,600	77,096,600
Reserve held	266,533,700	Inc. 3,815,800	304,267,500	295,231,100	295,231,100	295,231,100	295,231,100	295,231,100	295,231,100
25% of deposits	253,639,100	Dec. 3,179,275	287,554,925	282,403,850	282,403,850	282,403,850	282,403,850	282,403,850	282,403,850
Surplus reserve	12,894,600	Inc. 6,995,075	16,712,575	12,827,250	12,827,250	12,827,250	12,827,250	12,827,250	12,827,250

<sup>a</sup> \$27,010,500 United States deposits included, average \$30,941,100. <sup>b</sup> \$1,000,000  
\$15,734,200 the corresponding week of 1905. With these United States deposits  
eliminated, the surplus reserve would be \$22,147,225 on May 12 and \$14,892,450  
on May 5.

*Note.*—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was irregular and generally lower this week, closing steady. Gold arrivals from Europe, \$16,027,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8520@4 8530 for short and 4 8570@4 8580 for cables. Commercial on banks 48170@4 8180 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8170@4 8180 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18½a@5 18½d for short. Germany bankers' marks were 94½@94 5-16 for long, and 94½@94 13-16d for short. Amsterdam bankers' guilders were 40½@40a for short.

Exchange at Paris on London to-day, 25f. 18c.; week's range 25f. 18½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual</i>			
High—	4 8225	@ 4 8250	4 8550
Low—	4 82	@ 4 8225	4 8520
<i>Paris Bankers' Francs</i>			
High—	5 20½	@ 5 20a	5 18½a
Low—	5 20	@ 5 20a	5 18½a
<i>Germany Bankers' Marks</i>			
High—	94½	@ 94 5-10	94 13-16d
Low—	94½	@ 94½	94 13-16d
<i>Amsterdam Bankers' Guilders</i>			
High—		40½	@ 40a
Low—		39 15-10	@ 40

Less: <sup>a</sup> 1-16 of 1%. <sup>b</sup> 1-32 of 1%. <sup>c</sup> 3-32 of 1%.

Plus: <sup>a</sup> 1-16 of 1%. <sup>b</sup> 1-32 of 1%. <sup>c</sup> 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying \$50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans banks 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago, par. St. Louis, 35c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$30,000 Virginia 6s deferred trust receipts at 22 to 24.

The market for railway and industrial bonds has been generally dull and narrow, and with few exceptions prices have shaded off fractionally.

The most conspicuous feature has been Wabash debenture Bs. Transactions in them during the early part of the week were on a very large scale, and the price advanced to 80, a gain of 4 points. Later, interest in them has diminished and they are down a point. Interborough Metropolitan 4½s have been prominent in the unlisted market of late, and although more or less irregular in movement are nearly 2 points lower than last week. Other than the above, interest has centered largely in industrial issues, including American Tobacco, United States Steel, Distilling Securities Corporation, and Colorado Industrial issues.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 2s reg. 1930 at 103½, \$9,000 3s coup., 1908-18, at 102½ to 103½ and \$1,000 4s coup., 1907, at 103½. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	May 12	May 14	May 15	May 16	May 17	May 18
2s, 1930—registered	103½	103½	103½	103½	103½	103½
2s, 1930—coupon	103½	103½	103½	103½	103½	103½
2s, 1908-1918—registered	103½	103½	103½	102½	102½	102½
2s, 1908-1918—coupon	103½	103½	103½	102½	102½	102½
2s, 1908-1918—small coupon	103½	103½	102½	102½	102½	102½
4s, 1907—registered	103½	103½	103½	103½	103½	103½
4s, 1907—coupon	103½	103½	103½	103½	103½	103½
4s, 1925—registered	129½	129½	129½	129½	129½	129½
4s, 1925—coupon	129½	129½	129½	129½	129½	129½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—On a volume of business somewhat smaller than for some time past, the stock market has generally been inclined to hesitancy and reaction. These characteristics have been emphasized to-day, and as a consequence a large part of the active list is from 1 to 4 points lower than last week. There has been little change in the tone of the market from day to day, and the lower quotations noted have, in most cases, been reached by a gradual and more or less irregular process.

Almost the only exceptional features of the railway list are the anthracite coal shares, which have been strong, and closed higher on the settlement of the labor question. Fluctuations have been wide in Great Northern and Northern Pacific, the former having covered a range of nearly 10 points, and both close with a net loss of 3 to 3½ points.

All the copper stocks have also recorded substantial gains on the exceptionally favorable report of Anaconda mining, which closes 2½ points higher than last week. American Sugar Refining has been strong, and Consolidated Gas is up over 2 points. Steel preferred has fractionally declined and the common is down over a point.

For daily volume of business see page 1145.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending May 18	Sales for Week	Range for week		Range since Jan 1	
		Lowest	Highest	Lowest	Highest
Asso Merchants, 1st pref	115 110	May 16	112 May 12	108½ Jan	112½ Mar
Balt & Ohio rights	29,798	4 May 14	7 May 12	5 Apr	1 May
Canadian Pacific rights	13,160	11½ May 18	11½ May 14	11½ May	12½ Apr
Chas Burl & Quincy	2	207	207 May 12	207	207 Apr
Compton Tunnel	600	156 May 18	156 May 14	100 Apr	400 Mar
Detroit South Tr Co etc.	100	14½ May 18	14½ May 16	94½ Jan	110 Jan
Diamond Match rights	1	1 May 17	1 May 17	1 May	1 May
Manhattan Beach	1,100	5 May 17	5 May 17	1 May	15½ Jan
N. Y. Doek	100	42½ May 12	42½ May 12	34 Jan	50½ Jan
Preferred	132	80 May 18	80 May 18	78½ Jan	83 Jan
N. Y. & N. J. Telephone	92	140 May 14	145 May 14	140 May	155½ Feb
Ontario Silver Mining	150	2½ May 15	2½ May 15	2 May	4 Jan
St. Jos & Gr. Island, 1st pf	100	63 May 17	63 May 17	60 Jan	69½ Jan
Vulcan Dethnium	420	10½ May 17	11½ May 17	9 Jan	15½ Jan
Preferred	1,208	63 May 14	64½ May 16	50 Jan	67 Apr

**Outside Market.**—While a firm tone to prices has attended business on the "curb," the market has nevertheless been more or less irregular. Towards the close there was a decided contraction in the dealings, especially in the industrial section, accompanied by considerable weakness. Mackay Companies stocks have been the most prominent issues, the common stock on sales of about 44,000 shares moving up irregularly, from 68½, last Friday's close, to 73½. It closed at 72½. The preferred also experienced a rise from 73½ to 75½, reacting them to 73½ and ending the week at 74. Standard Oil lost several points after the announcement of the dividend, the stock dropping from 610, the close last week, to 605, but later there was a rise to 618. Bethlehem Steel common was strong, gaining a point to 28, but eased off to 27½. The preferred sold at 90, a rise of 2 points. International Salt advanced from 37½ to 39½ in the beginning of the week but dropped to 35 at the close. United Cigar Manufacturers' preferred sold for the first time, fetching 97½ and 98. Chicago Subway made a steady gain from 55½, the week's opening, to 59½, the final transaction to-day being at 58%. United Copper common exhibited strength and rose from 62 to 67½, but reacted to 64½. After a rise of two points to 45, Tennessee Copper fell back to 44. Greene Consolidated Copper weakened from 29½ to 28½, ending the week at 28½. Boston Consolidated Copper dropped from 26½ to 24½. Delaware & Hudson 4% bonds, 50% paid, advanced on large transactions from 107½ to 108%.

Outside quotations will be found on page 1145.

**New York Stock Exchange—Stock Record, Daily, Weekly and Yearly**  
**OCCUPYING TWO PAGES**

**OCCUPYING TWO PAGES**

Stocks—HIGHEST AND LOWEST SALE PRICES							Stocks NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18				Lowest	Highest	Lowest	Highest		
\$6 85 <sup>4</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>1</sup>	89	88 <sup>1</sup>	89 <sup>2</sup>	88 <sup>1</sup>	90	88 <sup>1</sup>	91 <sup>2</sup>	85 <sup>2</sup>	95 <sup>2</sup>	77 <sup>2</sup> Mar	
10 <sup>2</sup> 100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	100 <sup>2</sup>	99 <sup>2</sup>	101 <sup>2</sup>	105 <sup>2</sup> Sep	
14 <sup>2</sup> 147 <sup>2</sup>	145 <sup>2</sup>	147 <sup>2</sup>	143 <sup>2</sup>	145 <sup>2</sup>	145 <sup>2</sup>	145 <sup>2</sup>	145 <sup>2</sup>	145 <sup>2</sup>	144	144	140 <sup>2</sup>	149 <sup>2</sup>	149 <sup>2</sup> Jan	
18 <sup>2</sup> 190 <sup>2</sup>	184 <sup>2</sup>	190 <sup>2</sup>	187 <sup>2</sup>	188 <sup>2</sup>	189 <sup>2</sup>	189 <sup>2</sup>	189 <sup>2</sup>	189 <sup>2</sup>	187 <sup>2</sup>	187 <sup>2</sup>	186 <sup>2</sup>	190 <sup>2</sup>	190 <sup>2</sup> Jan	
22 <sup>2</sup> 83 <sup>2</sup>	82 <sup>2</sup>	84 <sup>2</sup>	82 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	82 <sup>2</sup>	84 <sup>2</sup>	81 <sup>2</sup>	85 <sup>2</sup>	91 <sup>2</sup> Nov	
26 <sup>2</sup> 85 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	85 <sup>2</sup>	86 <sup>2</sup>	84 <sup>2</sup>	86 <sup>2</sup>	83 <sup>2</sup>	88 <sup>2</sup>	94 <sup>2</sup> May	
30 <sup>2</sup> 160 <sup>2</sup>	160 <sup>2</sup>	161 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup>	159 <sup>2</sup>	160 <sup>2</sup>	160 <sup>2</sup> Oct	
34 <sup>2</sup> 219 <sup>2</sup>	218 <sup>2</sup>	222 <sup>2</sup>	215 <sup>2</sup>	223 <sup>2</sup>	224 <sup>2</sup>	225 <sup>2</sup>	224 <sup>2</sup>	225 <sup>2</sup>	228	228	218 <sup>2</sup>	234 <sup>2</sup>	235 <sup>2</sup> Oct	
38 <sup>2</sup> 59 <sup>2</sup>	58 <sup>2</sup>	59 <sup>2</sup>	58 <sup>2</sup>	59 <sup>2</sup>	59 <sup>2</sup>	59 <sup>2</sup>	58 <sup>2</sup>	59 <sup>2</sup>	58 <sup>2</sup>	59 <sup>2</sup>	57 <sup>2</sup>	60 <sup>2</sup>	64 <sup>2</sup> Apr	
42 <sup>2</sup> 77 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	75 <sup>2</sup>	76 <sup>2</sup>	75 <sup>2</sup>	76 <sup>2</sup>	75 <sup>2</sup>	76 <sup>2</sup>	75 <sup>2</sup>	76 <sup>2</sup>	74 <sup>2</sup>	78 <sup>2</sup>	84 <sup>2</sup> Dec	
46 <sup>2</sup> 19 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	20 <sup>2</sup>	19 <sup>2</sup>	19 <sup>2</sup>	18 <sup>2</sup>	20 <sup>2</sup>	23 <sup>2</sup> Oct	
50 <sup>2</sup> 83 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	83 <sup>2</sup>	84 <sup>2</sup>	82 <sup>2</sup>	85 <sup>2</sup>	89 <sup>2</sup> Mar	
54 <sup>2</sup> 33 <sup>2</sup>	34 <sup>2</sup>	36 <sup>2</sup>	34 <sup>2</sup>	36 <sup>2</sup>	34 <sup>2</sup>	35 <sup>2</sup>	34 <sup>2</sup>	35 <sup>2</sup>	34 <sup>2</sup>	35 <sup>2</sup>	31 <sup>2</sup>	37 <sup>2</sup>	37 <sup>2</sup> Apr	
58 <sup>2</sup> 160 <sup>2</sup>	167 <sup>2</sup>	170 <sup>2</sup>	165 <sup>2</sup>	168 <sup>2</sup>	168 <sup>2</sup>	169 <sup>2</sup>	168 <sup>2</sup>	169 <sup>2</sup>	168 <sup>2</sup>	169 <sup>2</sup>	167 <sup>2</sup>	178 <sup>2</sup>	187 <sup>2</sup> Apr	
62 <sup>2</sup> 189 <sup>2</sup>	180 <sup>2</sup>	183 <sup>2</sup>	180 <sup>2</sup>	184 <sup>2</sup>	180 <sup>2</sup>	183 <sup>2</sup>	180 <sup>2</sup>	183 <sup>2</sup>	180 <sup>2</sup>	183 <sup>2</sup>	178 <sup>2</sup>	192 <sup>2</sup>	194 <sup>2</sup> Jan	
66 <sup>2</sup> 205 <sup>2</sup>	205 <sup>2</sup>	206 <sup>2</sup>	200 <sup>2</sup>	204 <sup>2</sup>	203 <sup>2</sup>	204 <sup>2</sup>	205 <sup>2</sup>	204 <sup>2</sup>	201 <sup>2</sup>	205 <sup>2</sup>	196 <sup>2</sup>	210 <sup>2</sup>	225 <sup>2</sup> Oct	
70 <sup>2</sup> 177 <sup>2</sup>	179 <sup>2</sup>	179 <sup>2</sup>	175 <sup>2</sup>	180 <sup>2</sup>	177 <sup>2</sup>	179 <sup>2</sup>	175 <sup>2</sup>	180 <sup>2</sup>	175 <sup>2</sup>	180 <sup>2</sup>	170 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup> Jan	
74 <sup>2</sup> 180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup>	178 <sup>2</sup>	180 <sup>2</sup>	180 <sup>2</sup> Jan	
78 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup> Mar	
82 <sup>2</sup> 27 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	27 <sup>2</sup>	30 <sup>2</sup>	34 <sup>2</sup> Apr	
86 <sup>2</sup> 4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup>	4 <sup>2</sup> Mar	
90 <sup>2</sup> 17 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	17 <sup>2</sup>	18 <sup>2</sup>	18 <sup>2</sup> Mar	
94 <sup>2</sup> 97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	98 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup> Mar	
98 <sup>2</sup> 11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup>	11 <sup>2</sup> Mar	
102 <sup>2</sup> 12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup>	12 <sup>2</sup> Mar	
106 <sup>2</sup> 17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup>	17 <sup>2</sup> Mar	
110 <sup>2</sup> 118 <sup>2</sup>	120 <sup>2</sup>	130 <sup>2</sup>	128 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup>	129 <sup>2</sup> Jan	
114 <sup>2</sup> 95 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	95 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup> Jan	
118 <sup>2</sup> 74 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	74 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup> Jan	
122 <sup>2</sup> 174 <sup>2</sup>	172 <sup>2</sup>	174 <sup>2</sup>	171 <sup>2</sup>	172 <sup>2</sup>	173 <sup>2</sup>	172 <sup>2</sup>	173 <sup>2</sup>	172 <sup>2</sup>	173 <sup>2</sup>	173 <sup>2</sup>	171 <sup>2</sup>	174 <sup>2</sup>	174 <sup>2</sup> Jan	
126 <sup>2</sup> 53 <sup>2</sup>	53 <sup>2</sup>	54 <sup>2</sup>	53 <sup>2</sup>	54 <sup>2</sup>	53 <sup>2</sup>	54 <sup>2</sup>	53 <sup>2</sup>	54 <sup>2</sup>	53 <sup>2</sup>	54 <sup>2</sup>	51 <sup>2</sup>	54 <sup>2</sup>	55 <sup>2</sup> Dec	
130 <sup>2</sup> 27 <sup>2</sup>	27 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	26 <sup>2</sup>	27 <sup>2</sup>	27 <sup>2</sup>	27 <sup>2</sup>	27 <sup>2</sup>	27 <sup>2</sup> Dec	
134 <sup>2</sup> 63 <sup>2</sup>	61 <sup>2</sup>	62 <sup>2</sup>	61 <sup>2</sup>	62 <sup>2</sup>	62 <sup>2</sup>	62 <sup>2</sup>	61 <sup>2</sup>	62 <sup>2</sup>	61 <sup>2</sup>	62 <sup>2</sup>	61 <sup>2</sup>	62 <sup>2</sup>	62 <sup>2</sup> Dec	
138 <sup>2</sup> 43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	43 <sup>2</sup>	44 <sup>2</sup>	43 <sup>2</sup>	44 <sup>2</sup>	43 <sup>2</sup>	44 <sup>2</sup>	44 <sup>2</sup> Dec	
142 <sup>2</sup> 75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup> Dec	
146 <sup>2</sup> 75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup>	75 <sup>2</sup> Dec	
150 <sup>2</sup> 88 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	88 <sup>2</sup>	89 <sup>2</sup>	89 <sup>2</sup> Dec	
154 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
158 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
162 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
166 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
170 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
174 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
178 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
182 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
186 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
190 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
194 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
198 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
202 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
206 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
210 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
214 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
218 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
222 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
226 <sup>2</sup> 14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup>	14 <sup>2</sup> Dec	
230 <sup>2</sup> 63 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	63 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	63 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	64 <sup>2</sup>	63 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup> Dec	
234 <sup>2</sup> 64 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	64 <sup>2</sup>	65 <sup>2</sup>	63 <sup>2</sup>			

**BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS**

5 New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE							Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				
118 118 118 118 118 118 118	118 118 117 117 117 117 118	117 117 117 117 117 117 118	117 117 117 117 117 117 118	116 116 116 116 116 116 116	116 116 116 116 116 116 116	Twin City Rapid Transit.	3,140	109 1/4 May 2	122 1/4 Jan 22	165	Jan 122 1/4 Apr	122 1/4 Apr	122 1/4 Apr	165	Jan 122 1/4 Apr				
150 151 151 151 151 151 151	145 145 145 145 145 145 145	147 1/2 150 150 150 150 150	145 1/2 151 151 151 151 151	149 1/4 151 151 151 151	148 1/4 149 1/4 149 1/4 149 1/4	Union Pacific.	546,350	138 1/4 May 2	150 1/4 Jan 24	113	Jan 151 1/4 Dec	151 1/4 Dec	151 1/4 Dec	113	Jan 151 1/4 Dec				
150 151 151 151 151 151 151	149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4	149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4	149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4	149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4	149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4 149 1/4	Bo. pref.	700	91 1/4 May 2	94 1/4 Jan 24	59	Jan 101 1/4 Feb	101 1/4 Feb	101 1/4 Feb	59	Jan 101 1/4 Feb				
61 64 64 64 64 64 64	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	63 63 63 63 63 63 63	63 63 63 63 63 63 63	Unitr. Inv't of San Fran.	2,318	59 Apr 20	98 Jan 18	21	Jan 92 1/4 Dec	92 1/4 Dec	92 1/4 Dec	21	Jan 92 1/4 Dec				
68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	Do. pref.	1,950	55 Apr 20	93 1/4 Jan 17	64	Jan 94 1/4 Dec	94 1/4 Dec	94 1/4 Dec	64	Jan 94 1/4 Dec				
68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	68 68 68 68 68 68 68	United Ry of St. Lou. pref.	84 1/4 Apr 19	87 1/2 Jan 18	80	Jly 85	85 Nov	85 Nov	80	Jly 85					
W abash.	3,550	19 Apr 28	26 1/2 Jan 24	17	Jan 24	24	19 Apr 28	26 1/2 Jan 24	17	Jan 24	24	19 Apr 28	26 1/2 Jan 24	17	Jan 24				
Do. pref.	5,000	40 1/2 Jan 3	53 1/2 Feb 27	37	Feb 27	40	5,000	40 1/2 Jan 3	53 1/2 Feb 27	37	Feb 27	40	5,000	40 1/2 Jan 3	53 1/2 Feb 27				
Western Maryland.	2,000	16 May 2	21 1/2 Feb 6	15	Feb 6	20	2,000	16 May 2	21 1/2 Feb 6	15	Feb 6	20	2,000	16 May 2	21 1/2 Feb 6				
Wharf & Lake Erie.	1,000	36 May 2	48 1/2 Feb 6	36	Feb 6	48	1,000	36 May 2	48 1/2 Feb 6	36	Feb 6	48	1,000	36 May 2	48 1/2 Feb 6				
Do. pref.	100	23 Apr 27	29 1/2 Feb 6	20	Feb 6	28	100	23 Apr 27	29 1/2 Feb 6	20	Feb 6	28	100	23 Apr 27	29 1/2 Feb 6				
Wisconsin Central.	2,200	23 May 2	33 Jan 17	20	Apr	20	2,200	23 May 2	33 Jan 17	20	Apr	20	2,200	23 May 2	33 Jan 17				
Do. pref.	400	44 1/4 Apr 28	64 Jan 15	45	Jan 15	45	400	44 1/4 Apr 28	64 Jan 15	45	Jan 15	45	400	44 1/4 Apr 28	64 Jan 15				
Industrial & Mscell.	381	224 Feb 28	250 Mar 5	226	Feb 28	250	381	224 Feb 28	250 Mar 5	226	Feb 28	250	381	224 Feb 28	250 Mar 5				
Dane Express.	5,300	19 May 2	27 1/2 Jan 24	13	May 2	24	5,300	19 May 2	27 1/2 Jan 24	13	May 2	24	5,300	19 May 2	27 1/2 Jan 24				
Alta-Chalmers.	1,150	25 1/2 Jan 24	30 1/2 Feb 27	18	Feb 27	30	1,150	25 1/2 Jan 24	30 1/2 Feb 27	18	Feb 27	30	1,150	25 1/2 Jan 24	30 1/2 Feb 27				
Do. pref.	1,150	30 1/2 Feb 27	35 1/2 Mar 10	20	Mar 10	35	1,150	30 1/2 Feb 27	35 1/2 Mar 10	20	Mar 10	35	1,150	30 1/2 Feb 27	35 1/2 Mar 10				
Amalgamated Copper.	1,100	21 1/4 May 2	34 1/4 Jan 27	20	May 2	34	1,100	21 1/4 May 2	34 1/4 Jan 27	20	May 2	34	1,100	21 1/4 May 2	34 1/4 Jan 27				
Amalgamated Chemical.	1,100	21 1/4 May 2	34 1/4 Jan 27	20	May 2	34	1,100	21 1/4 May 2	34 1/4 Jan 27	20	May 2	34	1,100	21 1/4 May 2	34 1/4 Jan 27				
Do. pref.	1,100	34 1/4 Jan 27	41 1/2 Feb 27	21	Feb 27	41	1,100	34 1/4 Jan 27	41 1/2 Feb 27	21	Feb 27	41	1,100	34 1/4 Jan 27	41 1/2 Feb 27				
Amer. Beet Sugar.	10,000	20 1/2 May 2	35 Jan 6	23	Nov	35	10,000	20 1/2 May 2	35 Jan 6	23	Nov	35	10,000	20 1/2 May 2	35 Jan 6				
Do. pref.	300	85 Jan 22	89 1/2 Jan 8	77	Jan 8	88	300	85 Jan 22	89 1/2 Jan 8	77	Jan 8	88	300	85 Jan 22	89 1/2 Jan 8				
American Car & Foundry.	24,150	24 1/2 Jan 24	31	Jan 24	43 1/4 Apr 19	43 1/4 Apr 19	24,150	24 1/2 Jan 24	31	Jan 24	43 1/4 Apr 19	43 1/4 Apr 19	24,150	24 1/2 Jan 24	31	Jan 24			
Do. pref.	1,100	99 1/2 Jan 24	105 Jan 11	91	Jan 11	104 1/4 Apr 19	104 1/4 Apr 19	1,100	99 1/2 Jan 24	105 Jan 11	91	Jan 11	104 1/4 Apr 19	104 1/4 Apr 19	1,100	99 1/2 Jan 24			
American Cotton Oil.	3,800	28 May 2	41 1/4 Jan 11	27	May 2	42 1/2 Jan 11	3,800	28 May 2	41 1/4 Jan 11	27	May 2	42 1/2 Jan 11	3,800	28 May 2	41 1/4 Jan 11				
Do. pref.	1,100	92 Jan 10	98 Jan 10	88	Jan 10	98 1/2 Jan 10	1,100	92 Jan 10	98 Jan 10	88	Jan 10	98 1/2 Jan 10	1,100	92 Jan 10	98 Jan 10				
American Express.	3,700	74 1/2 May 2	104 1/4 Jan 15	74	May 2	104 1/4 Jan 15	3,700	74 1/2 May 2	104 1/4 Jan 15	74	May 2	104 1/4 Jan 15	3,700	74 1/2 May 2	104 1/4 Jan 15				
Amer. Hldg. Co. & Twine.	2,500	6 1/2 Apr 27	6 Jan 6	11	Apr 27	11 1/2 Apr 27	2,500	6 1/2 Apr 27	6 Jan 6	11	Apr 27	11 1/2 Apr 27	2,500	6 1/2 Apr 27	6 Jan 6				
Do. pref.	5,875	25 May 2	43 Jan 25	24	May 2	56 1/2 Mar 10	5,875	25 May 2	43 Jan 25	24	May 2	56 1/2 Mar 10	5,875	25 May 2	43 Jan 25				
Amer. Ice Securities.	18,270	35 1/2 Jan 22	18 1/2 Jan 22	18	Jan 22	18 1/2 Jan 22	18,270	35 1/2 Jan 22	18 1/2 Jan 22	18	Jan 22	18 1/2 Jan 22	18,270	35 1/2 Jan 22	18 1/2 Jan 22				
American Linseed.	635	17 1/2 May 2	29 1/2 Jan 22	18	May 2	28 1/2 Jan 22	635	17 1/2 May 2	29 1/2 Jan 22	18	May 2	28 1/2 Jan 22	635	17 1/2 May 2	29 1/2 Jan 22				
Do. pref.	100	38 1/2 May 2	53 1/2 Jan 20	38	May 2	53 1/2 Jan 20	100	38 1/2 May 2	53 1/2 Jan 20	38	May 2	53 1/2 Jan 20	100	38 1/2 May 2	53 1/2 Jan 20				
American Locomotive.	85,800	53 1/2 May 2	120 1/2 Jan 16	80	May 2	120 1/2 Jan 16	85,800	53 1/2 May 2	120 1/2 Jan 16	80	May 2	120 1/2 Jan 16	85,800	53 1/2 May 2	120 1/2 Jan 16				
Do. pref. off. of dep.	100	120 1/2 Jan 16	120 1/2 Jan 16	100	May 2	120 1/2 Jan 16	100	120 1/2 Jan 16	120 1/2 Jan 16	100	May 2	120 1/2 Jan 16	100	120 1/2 Jan 16	120 1/2 Jan 16				
American Marine Service.	1,000	34 1/4 May 2	54 1/2 Jan 19	34	May 2	54 1/2 Jan 19	1,000	34 1/4 May 2	54 1/2 Jan 19	34	May 2	54 1/2 Jan 19	1,000	34 1/4 May 2	54 1/2 Jan 19				
Amer. Metal. ctis. of dep.	5,000	73 1/2 Apr 27	88 1/2 Apr 19	73	Apr 27	88 1/2 Apr 19	5,000	73 1/2 Apr 27	88 1/2 Apr 19	73	Apr 27	88 1/2 Apr 19	5,000	73 1/2 Apr 27	88 1/2 Apr 19				
Do. pref. off. of dep.	1,000	88 1/2 Apr 19	104 1/2 Apr 19	88	Apr 19	104 1/2 Apr 19	1,000	88 1/2 Apr 19	104 1/2 Apr 19	88	Apr 19	104 1/2 Apr 19	1,000	88 1/2 Apr 19	104 1/2 Apr 19				
Amer. Smelters & Smelting.	4,000	299 1/2 Feb 21	310 1/2 Jan 18	297	Feb 21	310 1/2 Jan 18	4,000	299 1/2 Feb 21	310 1/2 Jan 18	297	Feb 21	310 1/2 Jan 18	4,000	299 1/2 Feb 21	310 1/2 Jan 18				
Amer. Smelters & Smelting.	13,500	35 1/2 May 2	174 Jan 18	35	May 2	174 Jan 18	13,500	35 1/2 May 2	174 Jan 18	35	May 2	174 Jan 18	13,500	35 1/2 May 2	174 Jan 18				
Amer. Smelters & Smelting.	13,500	35 1/2 May 2	174 Jan 18	35	May 2	174 Jan 18	13,500	35 1/2 May 2	174 Jan 18	35	May 2	174 Jan 18	13,500	35 1/2 May 2	174 Jan 18				
Amer. Teleph. & Tel.	400	100 1/2 Jan 18	100 1/2 Jan 18	100	Jan 18	100 1/2 Jan 18	400	100 1/2 Jan 18	100 1/2 Jan 18	100	Jan 18	100 1/2 Jan 18	400	100 1/2 Jan 18	100 1/2 Jan 18				
Amer. Tobac. (new).	3,800	33 1/2 May 2	43 1/2 Jan 19	33	May 2	43 1/2 Jan 19	3,800	33 1/2 May 2	43 1/2 Jan 19	33	May 2	43 1/2 Jan 19	3,800	33 1/2 May 2	43 1/2 Jan 19				
American Woolen.	8,000	37 1/2 May 2	47 1/2 Jan 19	37	May 2	47 1/2 Jan 19	8,000	37 1/2 May 2	47 1/2 Jan 19	37	May 2	47 1/2 Jan 19	8,000	37 1/2 May 2	47 1/2 Jan 19				
Do. pref.	1,000	47 1/2 Jan 19	52 1/2 Jan 19	47	Jan 19	52 1/2 Jan 19	1,000	47 1/2 Jan 19	52 1/2 Jan 19	47	Jan 19	52 1/2 Jan 19	1,000	47 1/2 Jan 19	52 1/2 Jan 19				
American Zinc.	5,000	87 1/2 May 2	97 1/2 Jan 19	87	May 2	97 1/2 Jan 19	5,000	87 1/2 May 2	97 1/2 Jan 19	87	May 2	97 1/2 Jan 19	5,000	87 1/2 May 2	97 1/2 Jan 19				
Colorado Fuel & Iron.	56,800	40 1/2 May 2	83 1/2 Jan 26	40	May 2	83 1/2 Jan 26	56,800	40 1/2 May 2	83 1/2 Jan 26	40	May 2	83 1/2 Jan 26	56,800	40 1/2 May 2	83 1/2 Jan 26				
Do. pref.	95	95 Jan 12	112 1/2 Jan 29	95	Jan 12	112 1/2 Jan 29	95	95 Jan 12	112 1/2 Jan 29	95	Jan 12	112 1/2 Jan 29	95	95 Jan 12	112 1/2 Jan 29				
Col. & Hook. Coal & Iron.	12,000	20 1/2 May 2	24 1/2 Jan 17	20	May 2	24 1/2 Jan 17	12,000	20 1/2 May 2	24 1/2 Jan 17	20	May 2	24 1/2 Jan 17	12,000	20 1/2 May 2	24 1/2 Jan 17				
Consolidated Gas (N. Y.).	16,382	180 1/2 Apr 27	181 1/2 Jan 23	175	Apr 27	181 1/2 Jan 23	16,382	180 1/2 Apr 27	181 1/2 Jan 23	175	Apr 27	181 1/2 Jan 23	16,382	180 1/2 Apr 27	181 1/2 Jan 23				
Corn Products Refg.	2,857	74 1/2 May 2	85 Apr 4	2,857	May 2	85 Apr 4	2,857	74 1/2 May 2	85 Apr 4	2,857	May 2	85 Apr 4	2,857	74 1/2 May 2	85 Apr 4				
Do. pref.	3,145	85 Apr 4	95 1/2 Jan 19	3,145	Jan 19	95 1/2 Jan 19	3,145	85 Apr 4	95 1/2 Jan 19	3,145	Jan 19	95 1/2 Jan 19	3,145	85 Apr 4	95 1/2 Jan 19				
Distillers Securit's Corp.	32,145	85 1/2 May 2	105 1/2 Jan 19	85	May 2	105 1/2 Jan 19	32,145	85 1/2 May 2	105 1/2 Jan 19	85	May 2	105 1/2 Jan 19	32,145	85 1/2 May 2	105 1/2 Jan 19				
Electric Storage Battery.	4,500	85 1/2 May 2	105 1/2 Jan 19	85	May 2	105 1/2 Jan 19	4,500	85 1/2 May 2	105 1/2 Jan 19	85	May								

**New York Stock Exchange—Bond Record, Friday, Weekly and Yearly**  
OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS**—Continued on Next Page.

\*\* No price Friday; latest price this week. <sup>a</sup> Due Jan <sup>d</sup> Due Apr <sup>e</sup> Due May <sup>f</sup> Due June <sup>g</sup> Due July <sup>h</sup> Due Aug <sup>i</sup> Due Oct <sup>j</sup> Due Nov <sup>k</sup> Option End

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 18										BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 18									
Instl Period	Price Friday May 18	Week's Range or Last Sale	Days Since January 1	Range January 1	Instl Period	Price Friday May 18	Week's Range or Last Sale	Days Since January 1	Range January 1										
Chic St L & Pitts <i>See Penn Co</i>	Bid 132 1/2	Ask 135 1/2	134	High 134	No	Bid 121	Ask 121 1/2	122	High 122										
Chic St P M & O con 6s..1930	J-D	133	133	136	133	133	133	136	136										
Cons 6s reduced to 3 1/2s..1930		93	Dec '05			106	109 1/2	109 1/2	Apr '06										
Ch St P & Minn 1st g 6s..1918	M-N	138	Apr '06	133	135 1/2	A-O	111 1/2	111 1/2	Apr '06										
Nor Wisconsin 1st g 6s..1930	J-J	120 1/2	Mar '06	120 1/2	124 1/2	Sull Co Branch 1st g 6s..1930	A-O	108 1/2	108 1/2	Feb '06									
St P & S City 1st g 6s..1919	A-O	120 1/2	Apr '06	120 1/2	124 1/2	Pargo & So <i>See Ch M &amp; St P</i>		106 1/2	106 1/2	Feb '06									
Chicago T & T Frans g 4s..1947	J-J	99 1/2	101 1/2	100 1/2	100 1/2	Flint & Pere Mar <i>See Pere Mar</i>		105	105	Mar '06									
Coupon of						Fla C & Penn <i>See Sea Air Line</i>		114 1/2	114 1/2	Mar '06									
Chic & West Ind 1st g 6s..1932	Q-M	99 1/2	100 1/2	100 1/2	100 1/2	Fort St L Co 1st g 4 1/2s..1941	J-J	119	121 1/2	122 Oct '05									
Chic & West Ind 1st g 6s..1930						Evans & T H 1st cons 6s..1921	J-A	106	109 1/2	109 1/2 Apr '06									
Chic & West Ind 1st g 6s..1930						1st general gold 5s..1942	J-D	92	94 1/2	94 1/2 Apr '06									
Chic O & Gaif <i>See C R &amp; P</i>						Mt Vernon 1st gold 6s..1923	A-O	111 1/2	111 1/2	Apr '06									
Chic H & D 2d gold 4 1/2s..1937	J-J	113	Oct '06	112	112	Sull Co Branch 1st g 6s..1930	A-O	111 1/2	111 1/2	Feb '06									
Cin D & L 1st g 5s..1947	M-N	112	Oct '06	112	112	Pargo & So <i>See Ch M &amp; St P</i>		106 1/2	106 1/2	Feb '06									
C Fund & Ft W 1st g 4s..1927	M-N	91	Mar '06	91	91	Flint & Pere Mar <i>See Pere Mar</i>		105	105	Mar '06									
Cin I & W 1st g 4s..1957	J-J	91	Mar '06	91	91	Fla C & Penn <i>See Sea Air Line</i>		114 1/2	114 1/2	Mar '06									
C I St L & Co <i>See C C C &amp; St L</i>						Fort St L Co 1st g 4 1/2s..1941	J-J	119	121 1/2	122 Oct '05									
Cin S & O <i>See C C C &amp; St L</i>						Evans & T H 1st cons 6s..1921	J-D	113 1/2	114 1/2	114 1/2 Mar '06									
Clearfield & Mah <i>See B &amp; P</i>						1st general gold 5s..1942	J-D	86	89	89 Mar '06									
Clev C & St L 1st g 4s..1907	J-J	103 1/2	103 1/2	103 1/2	103 1/2	Mt Vernon 1st gold 6s..1923	A-O	111 1/2	111 1/2	Apr '06									
Cin C & St L 1st g 4s..1937	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Sull Co Branch 1st g 6s..1930	A-O	111 1/2	111 1/2	Feb '06									
Cin W & M Div 1st g 4s..1991	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Pargo & So <i>See Ch M &amp; St P</i>		106 1/2	106 1/2	Feb '06									
St L Div 1st cons 6s..1990	M-N	99 1/2	100 May '06	100	100	Flint & Pere Mar <i>See Pere Mar</i>		105	105	Mar '06									
Registered..						Fla C & Penn <i>See Sea Air Line</i>		114 1/2	114 1/2	Mar '06									
1998	M-N	100	Oct '04			Georgia & Ala <i>See Sea A Line</i>													
Spr & Col Div 1st g 4s..1940	M-S	98	Feb '06			Georgia Pacific <i>See So Ry</i>													
W W Val Div 1st g 4s..1940	J-J	97	94 1/2	94 1/2	94 1/2	Gila V G & Nor <i>See Pac Co</i>													
C I St L & Co 1st g 4s..1920	M-N	104 1/2	105 Jan '04			Gouv & Oavagat <i>See N Y Cent</i>													
1st gold 4s..1938	J-D	100 1/2	100 1/2	100 1/2	100 1/2	Grand River & Ind <i>See Penn RR</i>													
Registed..						Gt Nor-C & B Q coll tr 4s..1921	J-J	99 1/2	100	100									
Incomes..	J-J	98	May '06	96 1/2	96 1/2	Registered..	J-J	99 1/2	100	100									
Col & St L 1st g 4s..1994	A-O	73	74	72 1/2	72 1/2	1st gold 3s..1942	J-D	99 1/2	100	100									
Cin C & St L 1st g 4s..1994	J-J	111	114	112	Extended 1st g 3 1/2s..1951	A-O	100	100	100										
C C C & I consol 7 1/2s..1914	J-D	121 1/2	122 Jan '06	122	122	1st gold 3s..1942	J-D	99 1/2	100	100									
Consol sink fund 7s..1914	J-D	129	134 Feb '06	134	135	Col & Tru 1st gold 4s..1952	J-J	104	105	104 Apr '06									
General consol gold 6s..1934	J-J	129	134 Feb '06	134	135	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Registered..						Gulf & S I 1st ref 5s..1952	J-D	102	102	102									
Ind Bl & W 1st pref 4s..1940	A-O	104 1/2	104 Nov '01			H & St Jo <i>See C B &amp; Q</i>													
O Ind & W 1st pf 5s..1935	J-Q	100 1/2	100 1/2	100 1/2	100 1/2	Housatonic <i>See N Y N H &amp; H</i>													
Peo & East 1st con 4s..1940	A-O	98	97 May '06	96 1/2	96 1/2	Hock Val 1st consol g 4 1/2s..1990	J-J	106 1/2	108	106 1/2 107 1/2									
Incomes..	J-Q	100 1/2	100 1/2	100 1/2	100 1/2	Registered..	J-Q	101 1/2	102	100 100									
Col & St L 1st g 4s..1994	A-O	109	113 1/2	115 1/2	115 1/2	1st gold 3s..1942	J-J	94	95	94 1/2 Apr '06									
Clev & Marietta <i>See Penn RR</i>						Extended 1st g 3 1/2s..1951	A-O	100	100	100 101 1/2									
Clev & Marion Val g 5s..1934	J-J	114	116 Jan '04			1st gold 3s..1942	J-D	99 1/2	100	100									
Clev & Pitts <i>See Penn Co</i>						Col & Tru 1st gold 4s..1952	J-J	104 1/2	105	104 107 1/2									
Col Midland 1st g 4s..1947	J-J	75	76	76 1/2	76 1/2	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Colorado & Son 1st g 4s..1920	F-A	93 1/2	93 1/2	93 1/2	93 1/2	H & St Jo <i>See C B &amp; Q</i>													
Colum & Greeny <i>See So Ry</i>						Housatonic <i>See N Y N H &amp; H</i>													
Col & Hock Val <i>See Hock Val</i>						Hock Val 1st consol g 4 1/2s..1990	J-J	106 1/2	108	106 1/2 110									
Col & Tol 1st See Hock Val						Registered..	J-Q	101 1/2	102	100									
Col Coors 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-J	94	95	94 1/2 Apr '06									
Col Coors 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Extended 1st g 3 1/2s..1951	A-O	100	100	100 101 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-D	99 1/2	100	99 1/2 100 1/2									
Col Coors 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Col & Tru 1st gold 4s..1952	J-J	104 1/2	105	104 107 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	H & St Jo <i>See C B &amp; Q</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Housatonic <i>See N Y N H &amp; H</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Hock Val 1st consol g 4 1/2s..1990	J-J	107 1/2	108	107 1/2 108 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Registered..	J-Q	101 1/2	102	100									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-J	94	95	94 1/2 Apr '06									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Extended 1st g 3 1/2s..1951	A-O	100	100	100 101 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-D	99 1/2	100	99 1/2 100 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Col & Tru 1st gold 4s..1952	J-J	104 1/2	105	104 107 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	H & St Jo <i>See C B &amp; Q</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Housatonic <i>See N Y N H &amp; H</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Hock Val 1st consol g 4 1/2s..1990	J-J	107 1/2	108	107 1/2 108 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Registered..	J-Q	101 1/2	102	100									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-J	94	95	94 1/2 Apr '06									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Extended 1st g 3 1/2s..1951	A-O	100	100	100 101 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-D	99 1/2	100	99 1/2 100 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Col & Tru 1st gold 4s..1952	J-J	104 1/2	105	104 107 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	H & St Jo <i>See C B &amp; Q</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Housatonic <i>See N Y N H &amp; H</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Hock Val 1st consol g 4 1/2s..1990	J-J	107 1/2	108	107 1/2 108 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Registered..	J-Q	101 1/2	102	100									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-D	99 1/2	100	99 1/2 100 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Extended 1st g 3 1/2s..1951	A-O	100	100	100 101 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	1st gold 3s..1942	J-D	99 1/2	100	99 1/2 100 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Col & Tru 1st gold 4s..1952	J-J	104 1/2	105	104 107 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Greenbriar <i>See Chas &amp; O</i>	J-J	102	102	102									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	H & St Jo <i>See C B &amp; Q</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Housatonic <i>See N Y N H &amp; H</i>													
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Hock Val 1st consol g 4 1/2s..1990	J-J	107 1/2	108	107 1/2 108 1/2									
Col & Tol 1st g 4s..1936	N & W	100 1/2	100 1/2	100 1/2	100 1/2	Registered..	J-Q	101 1/2	102</td										

BONDS		Initial Period	Price Friday May 18	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS		Initial Period	Price Friday May 18	Week's Range or Last Sale	Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE							Bid	Ash	Low	High	No	Low	High	
Louis de Nauy—Continued							N Y Cent & H R—Continued							
L Cin & Lex gold 4%—1931	M-N	105	105	109 Mar '06	124	129% 122% 122%	Nor & Mont 1st gen g 5%—1916	A-O	108	108	105% 107%	105% 106%	105% 106%	105% 106%
N O & M 1st gold 6%—1930	J-J	129	129	129 Apr '06	122	129% 122% 122%	West Shore 1st gen g 5%—2361	J-J	105%	105%	105% 106%	104% 107%	104% 107%	104% 107%
N O & M 2d gold 6%—1930	J-J	122%	122%	122 Mar '06	122	122% 122% 122%	Registered—2361	J-J	105%	105%	105% 106%	104% 107%	104% 107%	104% 107%
Pensacola Div gold 6%—1920	M-S	119%	119%	114 Apr '06	114	114% 112% 112%	Lake Shore gold 3%—1997	J-D	98	98	98	98	98	98
St L Div 1st gold 6%—1921	M-S	119%	119%	120 Mar '06	120	120% 120% 120%	Registered—1997	J-D	99	99	99	99	99	99
2d gold 3%—1920	M-S	71	71	74 Oct '06	74	74% 74% 74%	Debenture g 4%—1925	M-S	97%	98	97	97%	97	97%
Atl Knox & Nor 1st gen g 5%—1940	J-D	111	111	114 Sep '06	114	114% 112% 112%	Dot Mon & Tel 1st gen g 5%—1916	F-A	125	125	125% 125%	125% 125%	125% 125%	125% 125%
Mender Edge 1st gen g 6%—1930	J-J	99	99	100 Apr '06	100	100% 100% 100%	Ka A & G R 1st gen g 5%—1934	J-J	129	129	129	129	129	129
Kent Consol gold 4%—1937	J-J	99	99	100 Apr '06	100	100% 100% 100%	Michael & R 1st gen g 5%—1934	J-J	101	101	101	101	101	101
L & N & M 1st gold 6%—1945	M-S	108	108	108 Mar '06	108	108% 108% 108%	Pitts Mc K & Y 1st gen g 5%—1934	J-J	125	125	125	125	125	125
L & N & S 1st gold 6%—1952	J-J	95%	95%	96 May '06	96	96% 96% 96%	2d gen 1st gen g 5%—1934	J-J	129	129	129	129	129	129
N Fla & S 1st gen g 5%—1937	F-A	114	119	114 May '06	114	117%	Mc Kess & B 1st gen g 5%—1918	J-J	112	112	112	112	112	112
Pens & Atl 1st gen g 6%—1921	F-A	112%	112%	112 Mar '06	112	112% 112% 112%	Mich Cent 1st consol g 6%—1909	M-S	120	120	120	120	120	120
S & N Ala con g 5%—1936	F-A	115%	115%	115 May '06	115	115% 115% 115%	5%—1931	M-S	119	119	119	119	119	119
Sinland gold 6%—1910	A-O	103	103	107 Dec '06	107	107% 107% 107%	Registered—1931	J-O	104%	104%	104%	104%	104%	104%
L & J Jet Edge Co 1st gen g 5%—1945	M-S	98	98	97 May '06	97	97% 97% 97%	4%—1940	J-J	101	101	101	101	101	101
L N A & C S C I & L							Registered—1940	J-J	101	101	101	101	101	101
Manasquan Ry consol 4%—1930	A-O	101%	101%	101 May '06	101	101% 101% 101%	J L & S 1st gen g 3%—1951	M-S	97	97	97	97	97	97
Roget & Co 1st gen g 5%—1930	A-O	100	100	104 Apr '06	104	105% 105% 105%	1st gen g 3%—1951	M-S	98	98	98	98	98	98
Metropoli El 1st gen g 5%—1930	J-J	105%	105%	105 May '06	105	105% 105% 105%	N Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
McKpt & B V See N Y Cent							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Metropolitan El See Man Ry							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mex Cent consol gold 4%—1911	J-J	79%	79%	79% Mar '06	79	79% 79% 79%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st consol income g 3%—1913	J-J	21%	21%	20% Apr '06	20%	20% 20% 20%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
2d consol income g 3%—1913	J-J	18%	18%	18% Apr '06	18%	18% 18% 18%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Equip & coll gold 5%—1930	A-O	98%	98%	98% Apr '06	98%	98% 98% 98%	Utica & B 1st gen g 5%—1918	J-J	101	101	101	101	101	101
Coll tr g 4% 1st ser—1907	F-A	98%	98%	98% Apr '06	98%	98% 98% 98%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Met Cent 1st consol g 5%—1971	M-S	90%	90%	90% Apr '06	90%	90% 90% 90%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Met North 1st gen g 5%—1910	J-D	105	105	105 May '06	105	105% 105% 105%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mich Cent 1st gen g 5%—1910							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mid of N J See Erie							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mill S & W See Chic & N W							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mill & North See C M & St P							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Minn & St L 1st gold 7%—1927	J-D	137%	137%	137 Jne '05	137	137% 137% 137%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Iowa Ex 1st gold 7%—1909	J-D	111%	111%	111 Oct '05	111	111% 111% 111%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Pacific Ex 1st gold 6%—1921	A-O	120	120	120 Feb '06	120	120% 120% 120%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
South West Ex 1st gen g 7%—1910	J-D	113%	113%	113 Mar '06	113	113% 113% 113%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st consol gold 5%—1934	M-S	111	114	114 Apr '06	113	114% 114% 114%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st and refund gold 4%—1934	M-S	92	92	90% Apr '06	92	90% 90% 90%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Des & St L 1st gen g 4%—1934	J-J	97	97	97 Apr '06	97	97% 97% 97%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Miss & St L 1st gen g 5%—1926	N	101	101	101 Apr '06	101	100% 100% 100%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
MS M & S 1st gen g 4%—1926	J-J	103	103	103 Nov '01	103	103% 103% 103%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Minn Un See St P M & M							Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Mo Kan & Tex 1st gen g 5%—1940	J-D	101%	101%	102 Mar '06	102	102% 102% 102%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gold 4%—1940	F-A	98%	98%	98% Apr '06	98%	98% 98% 98%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st & refund 4%—1940	M-S	104%	104%	104 Apr '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Gen & 1/2 1st gen 4%—1940	J-J	90	91	90 May '06	90	90% 90% 90%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
St Louis Ry 1st gen g 5%—1940	M-S	101%	101%	101 Apr '06	101	101% 101% 101%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Trust gold 5%—1920	J-D	101%	101%	101 Mar '06	101	101% 101% 101%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 5%—1920	M-S	110%	110%	110 Mar '06	110	110% 110% 110%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
Trust gold 5%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 5%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	M-S	104%	104%	104 Mar '06	104	104% 104% 104%	Y & H 1st gen g 5%—1900	M-S	100	100	100	100	100	100
1st gen gold 4%—1920	J-D													

N. Y. STOCK EXCHANGE WEEK ENDING MAY 18										N. Y. STOCK EXCHANGE WEEK ENDING MAY 18									
BONDS		Price Friday May 18		Week's Range or Last Sale		Bonus Since January 1		BONDS		Price Friday May 18		Week's Range or Last Sale		Bonus Since January 1					
Int'l Foreign	Int'l Foreign	Bid	Ave	Low	High	No	Low	High	Bid	Ave	Low	High	No	Low	High				
Penn R.R.—(Continued)									Southern Pac Co.—(Continued)										
Phil. Bal & W. 1st g 4s..1943	M-N	110 1/2	110 1/2	Feb '06	109 1/2	110 1/2	109 1/2	110 1/2	Morgan's La & T 1st g 7s..1940	A-O	124	124	119 1/2	Nov '04	118	118			
Sun & Louis 1st g 4s..1936	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1st g 6s. 1940	J-J	115 1/2	115 1/2	115 1/2	Feb '04	118	118			
U N J R.R. 1st consol g 4s..1944	M-S	110 1/2	110 1/2	Sep '04	110 1/2	110 1/2	110 1/2	110 1/2	1st g 6s. 1940	J-J	102 1/2	102 1/2	102 1/2	Feb '04	118	118			
Penn & Erie 1st g 4s..1944									Guaranteed gold 5s..1938	A-O	102 1/2	102 1/2	102 1/2	Mar '06	102 1/2	102 1/2			
Penn & Erie 1st g 4s..1944									Ore & Cal 1st guar g 5s..1947	J-J	101 1/2	101 1/2	101 1/2	Mar '06	102 1/2	102 1/2			
Penn & Erie 1st g 4s..1944									8 A & A Pass 1st g 4s..1943	J-J	88 1/2	88 1/2	88 1/2	Sale	87 1/2	88 1/2			
Penn & Erie 1st g 4s..1944									8 A & A Pass 1st g 4s..1943	J-J	105 1/2	105 1/2	105 1/2	Mar '06	104 1/2	105 1/2			
Penn & Erie 1st g 4s..1944									8 P of Argu 1st g 6s..1909	J-J	105 1/2	105 1/2	105 1/2	Sale	105 1/2	105 1/2			
Penn & Erie 1st g 4s..1944									1st guar g 6s..1910	J-J	105 1/2	105 1/2	105 1/2	Apr '06	106 1/2	107			
Penn & Erie 1st g 4s..1944									1st guar g 6s..1910	J-J	105 1/2	105 1/2	105 1/2	Sale	105 1/2	105 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	100 1/2	100 1/2	100 1/2	Apr '06	102 1/2	102			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	113 1/2	113 1/2	113 1/2	Sale	113 1/2	113 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	114 1/2	114 1/2	114 1/2	Dec '05	114 1/2	114 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	117 1/2	117 1/2	117 1/2	Sale	117 1/2	117 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	118 1/2	118 1/2	118 1/2	Sale	118 1/2	118 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	119 1/2	119 1/2	119 1/2	Sale	119 1/2	119 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	120 1/2	120 1/2	120 1/2	Sale	120 1/2	120 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	121 1/2	121 1/2	121 1/2	Sale	121 1/2	121 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	122 1/2	122 1/2	122 1/2	Sale	122 1/2	122 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	123 1/2	123 1/2	123 1/2	Sale	123 1/2	123 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	124 1/2	124 1/2	124 1/2	Sale	124 1/2	124 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	125 1/2	125 1/2	125 1/2	Sale	125 1/2	125 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	126 1/2	126 1/2	126 1/2	Sale	126 1/2	126 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	127 1/2	127 1/2	127 1/2	Sale	127 1/2	127 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	128 1/2	128 1/2	128 1/2	Sale	128 1/2	128 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	129 1/2	129 1/2	129 1/2	Sale	129 1/2	129 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	130 1/2	130 1/2	130 1/2	Sale	130 1/2	130 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	131 1/2	131 1/2	131 1/2	Sale	131 1/2	131 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	132 1/2	132 1/2	132 1/2	Sale	132 1/2	132 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	133 1/2	133 1/2	133 1/2	Sale	133 1/2	133 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	134 1/2	134 1/2	134 1/2	Sale	134 1/2	134 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	135 1/2	135 1/2	135 1/2	Sale	135 1/2	135 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	136 1/2	136 1/2	136 1/2	Sale	136 1/2	136 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	137 1/2	137 1/2	137 1/2	Sale	137 1/2	137 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	138 1/2	138 1/2	138 1/2	Sale	138 1/2	138 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	139 1/2	139 1/2	139 1/2	Sale	139 1/2	139 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	140 1/2	140 1/2	140 1/2	Sale	140 1/2	140 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	141 1/2	141 1/2	141 1/2	Sale	141 1/2	141 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	142 1/2	142 1/2	142 1/2	Sale	142 1/2	142 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	143 1/2	143 1/2	143 1/2	Sale	143 1/2	143 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	144 1/2	144 1/2	144 1/2	Sale	144 1/2	144 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	145 1/2	145 1/2	145 1/2	Sale	145 1/2	145 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	146 1/2	146 1/2	146 1/2	Sale	146 1/2	146 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	147 1/2	147 1/2	147 1/2	Sale	147 1/2	147 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	148 1/2	148 1/2	148 1/2	Sale	148 1/2	148 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	149 1/2	149 1/2	149 1/2	Sale	149 1/2	149 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	150 1/2	150 1/2	150 1/2	Sale	150 1/2	150 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	151 1/2	151 1/2	151 1/2	Sale	151 1/2	151 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	152 1/2	152 1/2	152 1/2	Sale	152 1/2	152 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	153 1/2	153 1/2	153 1/2	Sale	153 1/2	153 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	154 1/2	154 1/2	154 1/2	Sale	154 1/2	154 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	155 1/2	155 1/2	155 1/2	Sale	155 1/2	155 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	156 1/2	156 1/2	156 1/2	Sale	156 1/2	156 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	157 1/2	157 1/2	157 1/2	Sale	157 1/2	157 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	158 1/2	158 1/2	158 1/2	Sale	158 1/2	158 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	159 1/2	159 1/2	159 1/2	Sale	159 1/2	159 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	160 1/2	160 1/2	160 1/2	Sale	160 1/2	160 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	161 1/2	161 1/2	161 1/2	Sale	161 1/2	161 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	162 1/2	162 1/2	162 1/2	Sale	162 1/2	162 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	163 1/2	163 1/2	163 1/2	Sale	163 1/2	163 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	164 1/2	164 1/2	164 1/2	Sale	164 1/2	164 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	165 1/2	165 1/2	165 1/2	Sale	165 1/2	165 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	166 1/2	166 1/2	166 1/2	Sale	166 1/2	166 1/2			
Penn & Erie 1st g 4s..1944									1st gold 5s..1912	A-O	167 1/2	167 1/2	167 1/2</td						

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Share		Range for Year 1906		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Last Sale	155 Apr'06		Lowest	Highest	Lowest	Highest		
Railroads														
*150	*150	*150	*150	Last Sale	155 Apr'06	Chic City Ry.....	100	155 Mar'06	200 Jan 5	180 Jan 205 Oct				
*64 7						Chic Pass Ry.....	100	6 May	7 1/2 Feb 17	7 1/2 Jan 74 Jan				
*23 25		24 24	23 23	22 25	22 25	Chic & Oak Park.....	100	23 Apr 1	28 Jan 2	16 July 28 Dec				
55 55	55 55	55 55	55 55	55 55	55 55	Chicago & St. Louis.....	100	6,558 44 1/2 Mar 5	50 May 1	40 Oct 87 1/2 Dec				
54 54	54 54	54 54	54 54	54 54	54 54	Chicago Union Tract.....	100	55 May 2	134 Feb 20	64 June 13 Feb				
*23 25						Do pref.....	100	4 12 1/2 May 18	46 1/2 Mar 12	26 July 51 Feb				
*27 28	27 27	27 27	27 27	27 27	27 27	Do pref.....	100	24 Apr 2	29 Feb 20	24 1/2 Oct				
67 68	68 69					Do pref.....	100	301 66 Apr 30	72 1/2 Jan 13	59 July 15 Sep				
32 32	32 32					Do pref.....	100	950 25 May 14	82 Mar 12	55 July 15 Feb				
*15 15	27 27	24 26	24 24	24 24	24 24	North Chicago Street.....	100	100 May 5	158 May 21	100 Aug 12 Dec				
*53 53	53 53	53 53	53 53	53 53	53 53	Northwestern Elev.....	100	60 1/2 Apr 1	65 1/2 Mar 1	60 Mar 62 Oct				
*31 34	34 34	34 34	34 34	34 34	34 34	South Side Elev.....	100	89 1/2 Apr 30	97 Jan 3	90 1/2 May 10				
*28 30	28 30	*28 30	28 30	28 30	28 30	St. W. Stable C L.....	100	1 27 May 18	30 1/2 Mar 2	27 Aug 30 Dec				
*100 101	99 101	101	101	101	101	Do pref.....	100	98 Jan 26	101 Mar 27	98 Dec 103 1/2 Mar				
26 28	27 28	28 28	28 28	28 28	28 28	West Chic Street.....	100	1,048 23 April 10	60 Feb 19	40 Jan 72 Feb				
Miscellaneous														
8 8	8 8	8 8	7 7	7 7	7 7	American Can.....	100	1,545 7 1/2 May 8	117 Jan 20	85 Dec 75 1/2 Apr				
64 64	64 64	64 64	63 63	63 63	63 63	Do pref.....	100	903 58 1/2 May 9	72 Jan 25	60 Jan 75 1/2 Apr				
125		125	123	121	121	Amer Radiator.....	100	61 1/2 May 10	128 Jan 18	110 Dec 113 1/2 Jan				
136		136	136	136	136	Am. Shipbldg.....	100	5 130 May 1	130 May 1	125 Feb 134 Dec				
56 56	56 56	57 57				Do pref.....	100	50 54 Jan 1	57 1/2 Jan 3	33 Jan 55 1/2 Sep				
106 106		106 106	106 106	106 106	106 106	Amer Straw Board.....	100	49 101 Jan 11	109 1/2 Apr 4	82 Jan 105 1/2 Mar				
28	24 28	24 28	24 28	24 28	24 28	Booth (A) & Co.....	100	17 Feb 28	28 Apr 24	17 Oct 40 Jan				
38 39	38 38	38 40	38 40	40 40	40 40	Do pref.....	100	103 40 Jan 6	105 Feb 6	105 Aug 112 Mar				
108 112	108 112	108 112	108 112	108 112	108 112	Cal & Chic Canal & Dlwy.....	100	58 May 7	64 Feb 6	50 July 150 Mar				
58 60	56 60	56 60	56 60	56 61	56 61	Central Trust Bank.....	100	108 1/2 May 18	165 1/2 May 18	10 1/2 Feb 10 Jan				
						Chicago Auditorium.....	100	10 1/2 May 6	10 1/2 Mar 6	10 1/2 Jan 1 1/2 Jan				
1 1						Chicago Canning & Mfg'g.....	100	6 1/2 Mar 23	7 Jan 16	6 1/2 Dec 7 Jan				
6 6	6 6	6 6	6 6	6 6	6 6	Cho Edison.....	100	215 15 April 24	215 Feb 9	150 Jan 173 Feb				
145 150	149 150	150 150	150 150	150 150	150 150	Cho Pneumatic Tool.....	100	9 49 May 2	63 Feb 9	32 Jan 58 1/2 Dec				
117 119	116 119	119 119	121 121	122 122	122 122	Cho Telephone.....	100	215 101 April 27	139 Jan 15	125 May 143 1/2 Feb				
108 110	108 108	109 108	109 108	109 108	109 108	Cho Title & Trust.....	100	103 103 May 3	118 Jan 9	95 April 118 Dec				
127 127	128 129	126 129	126 129	125 129	125 129	Diamond Match.....	100	1,218 123 May 17	147 Feb 7	134 1/2 Feb 145 Aug				
52 52	52 52	52 53	52 53	52 53	52 53	Illinois Brick.....	100	63 50 April 26	71 1/2 Jan 23	55 1/2 June 67 Nov				
						Knickerbocker Ice.....	100	1 11 Feb 23	11 Feb 23	11 Feb 42 Nov				
						Do pref.....	100	79 1/2 Feb 23	80 Feb 28	63 Feb 75 Oct				
						London & Chic Confr.....	100							
						Mason's Twp.....	100	47 17 Jan 17	47 1/2 Jan 31	44 1/2 Mar 45 1/2 Apr				
						Mill & Chic Bldg'g.....	100	17 1/2 May 10	24 Feb 8	2 Jan 24 Oct				
						Do pref.....	100	210 23 May 23	23 Mar 7	19 Sept 23 Oct				
						National Biscuit.....	100	35 62 May 2	71 Feb 6	52 1/2 Aug 67 1/2 Dec				
						Do pref.....	100	170 13 1/2 Jan 4	118 1/2 Feb 5	110 1/2 Mar 120 1/2 Mar				
						National Carbon.....	100	84 52 May 9	95 Mar 3	41 Jan 80 1/2 Dec				
						Do pref.....	100	115 Feb 21	122 1/2 Mar 9	110 Jan 120 1/2 Nov				
						Do Woven Wire Fence.....	100	5 5 Apr						
						People's Gas & C. Co.....	100	93 1/2 May 1	93 1/2 May 7	90 1/2 May 104 Dec				
						Swift & Co.....	100	740 101 Jan 17	103 1/2 Mar 12	101 Dec 114 Jan				
						The Quaker Oats Co.....	100	210 115 May 5	152 1/2 Jan 5	46 Jan 105 Dec				
						Do pref.....	100	302 101 May 8	106 1/2 Feb 15	88 1/2 Jan 9				
						Union Bag & P Co.....	100	10 10 Feb 21						
						Do pref.....	100	53 1 1/2 May 2	24 Jan 12	1 1/2 July 24 1/2 Apr				
						Unit'd Box Bd & P Co.....	100	600 10 May 1	17 1/2 Jan 20	8 10 Aug 10 Dec				
						Western Stone.....	100	191 37 1/2 Jan 20	42 Mar 27	23 Feb 41 Aug				
Mining														
						Adventure Con.....	25	54 Mar 7	62 1/2 Feb 26					
						Allouez.....	25	36 1/2 Mar 7	36 1/2 Mar 7					
						Bingham Con. Mining.....	25	35 1/2 Mar 7	44 1/2 Feb 24					
						Black Mountain.....	200	94 May 1	144 Mar 29					
						Dairy-West.....	20	14 1/2 Mar 7	15 1/2 Feb 26					
						No Butte.....	15	85 Feb 23	85 1/2 Feb 23					
						Shannon.....	100	8 Feb 24	6 1/2 Feb 26					

## Chicago Bond Record

BONDS		Price Friday May 18	Week's Range or Last Sale	Price Friday May 18	Range Since January 1
CHICAGO STOCK EXCH'G. WEEK ENDING MAY 18					
Am. Biscuit Co.....	1911 F-A	102	98 1/2 May 6	92 1/2	99 1/2 100 1/2
Am. Steel & Wire Co. Inc.....	1911 J	102	98 1/2 May 5	102 1/2 103 1/2	
Case & Av. & F G (St. L.) Co.....	1912 J	103	102 1/2 May 5	102 1/2 103 1/2	
Chic Board of Trade.....	1912 J-D	101	101 Mar 6	101 101	
Chic Consol & Br. Mfg'g.....	J-D	103	103 Apr 6	103 103	
Chic Consol Trac & Co.....	1913 J-D	54 1/2	50 Dec 6	50 100 101 1/2	
Chic Edison debent Gs.....	1913 J	104	104 Jan 6	104 104	
1st gold Ss.....	1912 A-O	102 1/2	102 1/2 Jan 6	103 1/2 103 1/2	
Chic Auditorium 1st Ss.....	1912 F-A	100	98 1/2 May 6	98 1/2	
Chic Dock Co 1st 4s.....	1912 A-O	100	98 1/2 May 6	98 1/2	
Chic Nat. Co. 1st 4s.....	1912 A-O	100	98 1/2 May 6	98 1/2	
Chic & Mil. Tool Co. 1st 4s.....	1912 J	100	98 1/2 May 6	98 1/2	
Chic Pneum 1st 5s.....	1912 J	84 1/2 Sale	84 1/2 85	84 1/2 85	
Chic Rock I & Pac Br. Co. 2nd 4s.....	1912 M-N	79	79 Nov 04	79 100	
Collat Trust Gs.....	1913 M-N	80	80 Apr 6	80 100	
Commonwealth Elect Gs.....	1913 M-N	103 1/2	103 1/2 Jan 6	103 1/2 105 1/2	
Illino Tunnel 5s.....	1912 J-D	94 1/2	94 1/2 May 6	90 95	
Kans City Ry & Co. 1st 5s.....	1913 M-N	99 1/2	99 1/2 May 6	99 1/2 99 1/2	
Knickerbocker 1st 5s.....	1912 A-O	99	99 Apr 6	99 100	
Landstreet El 1st 5s.....	1912 J	100	99 Apr 6	99 100	
Income 5s.....	1912 J	100	99 Apr 6	99 100	
Metr W Side El 1st 4s.....	1912 J	92 1/2	92 1/2 May 6	92 1/2	
Extension 4s.....	1912 J	87 1/2	87 1/2 May 6	87 1/2	
North Chic St 1st 5s.....	1910 J	90	90 Mar 06	90 90	
Refunding 4s.....	1912 J	90	90 Feb 06	90 90	
Chic Gas & L & C 1st 4s.....	1914 A-O	104	104 Apr 6	102 102	
Chic Gas & L & C 1st 5s.....	1912 J	107	107 May 6	107 107	
Consumers' Gas 1st 5s.....	1912 J	104	104 Feb 06	104 104	
Mutual Fuel Gas 1st 5s.....	1912 M-N	102	102 Apr 6	102 102	
Southern Gas 1st 4s.....	1912 J	102	102 May 6	102 102	
St. L. & Co 1st 4s.....	1912 J	102	102 May 6	102 102	
Union El (Loop) 5s.....	1912 J	101 1/2	101 1/2 May 6	101 1/2 105 1/2	
Union Pacific conv 4s.....	1911 M-N	114	114 Nov 04	114 114	
United Box Board 6s.....	1928 M-N	90	90 May 06	90 101 1/2	
West Chic St 1st 5s.....	1928 M-N	90	90 May 06	90 101 1/2	
Tunnel 1st 5s.....	1909 F-A	65	65 Sep 05	65 65	
Debent 6s.....	1914 J-D	82	82 Jan 06	75 85	
Consol 5s.....	1938 M-N	65	65 Sale	65 65	
West Div City Ry 4s.....	1932 J	89	89 May 06	89 95	
Western Stone Co 1st 5s.....	1911 A-O	90	90 Jan 06	90 95	

Note.—Accrued interest must be added to all Chicago bond price a.

NAME	Outstanding Stock	Surplus & Profit	Dividend Record
	1904	1905	In Per 1905
Bankers National.....	\$2,000,000	\$1,087,245	8 S Jan 06 8

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending May 18 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	440,150	\$38,485.500	\$1,070,000	\$153,500	-----
Monday.....	1,059,432	\$0,635,432	3,067,000	224,000	\$7,000
Wednesday.....	1,119,108	94,877,900	3,067,500	234,000	2,000
Thursday.....	840,557	73,903,200	2,184,000	234,000	1,000
Friday.....	1,001,606	91,938,100	2,380,000	243,500	-----
	621,204	45,887,900	1,752,000	429,500	5,000
Total.....	5,102,162	\$427,325,600	\$13,116,100	\$1,074,000	\$15,000

<i>Sales at New York Stock Exchange</i>	<i>Week ending May 18</i>		<i>January 1 to May 18</i>	
	<i>1906</i>	<i>1905</i>	<i>1906</i>	<i>1905</i>
<b>Stocks—No. shares</b>	<b>5,102,162</b>	<b>4,183,045</b>	<b>122,746,938</b>	<b>118,423,962</b>
Par value.....	\$427,135,800	\$390,432,650	\$10,956,601,200	\$11,053,497,575
Bank shares par...	\$3,200	\$1,000	\$434,800	\$429,700
<b>BONDS</b>				
Government bonds	\$15,000	\$8,000	\$721,400	\$228,900
State bonds.....	1,674,000	1,326,000	39,983,450	52,041,100
RR. and mix. bonds	13,116,100	11,925,000	279,567,300	415,557,100
<b>Total bonds....</b>	<b>\$14,805,100</b>	<b>\$12,959,000</b>	<b>\$320,272,150</b>	<b>\$467,827,400</b>

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

Week ending May 18 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	21,069	13,278	\$37,000	4,874	5,298	\$15,400
Monday .....	67,319	16,684	42,000	17,666	5,412	40,100
Tuesday .....	42,008	17,098	28,000	18,008	13,724	60,900
Wednesday .....	25,229	19,119	46,000	16,236	7,843	52,000
Thursday .....	26,038	13,921	21,800	25,830	11,165	95,000
Friday .....	26,345	8,422	17,000	16,940	3,104	105,500
Total .....	211,011	85,522	\$191,600	102,554	48,536	\$368,900

### Outside Securities

**A Weekly Review of Outside Market will be found on a preceding page.**

BROOKLYN		Con Gas (N.Y.) Stk. See Stk		Conv del 65 Cts See Stk	K exch	list
Atlan Ave 5a 1909--A.O	101	103 <sup>1/2</sup>		100	225	250
Con 5a g 1931--A.O	111 <sup>1/2</sup>	113				
3 B & W E 1933--A.O	100	102				
Brooklyn City stock--10	228					
Con 5a See Stock Exch	233					
Skin Crostn 5a 1908-J	101					
Skin Hrst 15a 1941-A.O	101					
Skin Q Co of Sub See Stk	105					
Bklyn Rap Tran See Stk	106					
Coney Is & Bryn--100	200					
1st conv 1930--J	94	97				
1st conv 1930--J	111	113				
1st New 1st 5a '06 F.A.	100					
1pt & Lorimer St 1st 6s	104					
King's Co. Elevated--						
1st 4s 1930 See Stock						
Nassau Elec pref--100	60	75	Amer Light & Tract. 100	118	118	
5a 1944--A.O	108	113	Preferred ..... 100	100	101	
1st 4s 1951.....See St	Exch		Bay State Gas ..... 50	1 <sup>1/2</sup>		
W'burg & Flatlet 4s 1951	101	104	Binghamton Gas 5s 1938	95	100	
Steinway 1st 6s 1922--J	2116	118 <sup>1/2</sup>	Binghamton Union Gas deb			
			6 1909 conv '07--M.N.	M. 130	138	
			1st 5a 1930 City Gas stock 100	6	8	

Gas Securities	Std	454	Industrial and Miscel	Std	455
Indiana Nat & Ill Gas- lat 6s 1908. ....M-N	26		Consolidated Car Heating 100	60	65
Indianapolis Gas. ....50	70	75	Cons Firewks com 100	20	40
Jackson Gas 5s '37. ....A-O	84	103	Preferred .....100	60	70
City Gas Co. ....100	98	101	Cons Ry Ldg & Refin. ....5	5	6
Preferred .....100	92	102	Consol. Rubber Tire. ....1	2	2
Laclede Gas Co. ....100	95	110	Preferred .....100	71	12
Preferred .....100	95	110	Conrad Corp. ....100	30	50
Laney's Gaels 2s '24. ....M-N	28	43	Cons Storage Battery 100	8	11
Loge Wab V lat 5s '25. ....J-D	34	38	Corn Prod Ref See Stock	Exch	list
Madis' Gas Co. ....1926. ....A-O	103	107 <sup>1</sup>	Cramp's Sh & En Blud 100	18	24
Newark Gas 6s 1944. ....Q	134	137	Crucible Steel. ....100	13%	13%
Newark Consol Gas. ....100	90	91	Preferred .....100	79	80
Con g 5s 1948. ....J-D	109	110	Cuban 6s of 1896. ....101	101	103
No Hudson L H & Pow- er Co. ....100	30	32 <sup>1</sup>	Diamond Match Co. 100	125	126
Power & Light Co. ....100	3	6	Dominion Copper. ....1	10	10
1st 6s 1926. ....J-D	29	35	Domestic Copper. ....3	18	22
Pat & Pas Gas & Elec Co. ....100	70	75	Electric Biscuit. ....100	60	70
Con g 5s 1949. ....M-S	102	105	Electric Vehicle. ....100	13	16
St Joseph Gas Ga 1937. ....J-J	95	98	Preferred .....100	16	19
			Empire Steel. ....100	6	8
			Preferred .....100	35	40
Telegr & Telephone			General Chemical. ....77	77	82
Amer Tele & Cable 100	90	92	Preferred .....100	102 <sup>1</sup>	104 <sup>1</sup>
Central & St Amer. ....100	138	145	Gold Hill Copper. ....1	28 <sup>1</sup>	28 <sup>1</sup>
Commer Tel (N.Y.) 25	25	15	Gold Leaf Co. ....100	34 <sup>1</sup>	37 <sup>1</sup>
Emp & Bay State Tel. ....100	75	75	Greene Coaster Gold. ....10	34 <sup>1</sup>	37 <sup>1</sup>
Franklin. ....100	47	53	Greene Gold-Silver. ....10	24 <sup>1</sup>	25 <sup>1</sup>
Gold & Stock. ....100	120	125	Guggenheim Expl'n 100	275	295
Hudson River Teleph 100	89	92	Hackensack Water Co.		
N Y & N J Teleph. ....100	140	146	Ref g 4s 52 sp 12. ....J-J	8	93
Northwestern Tele. ....100	123	123	Hall Signal Co. ....100	97	102
Pacific & Atlantic. ....25	80	85	Havana Tobacco Co. ....100	25	25 <sup>1</sup>
Southern & Atlantic 25	100	105	Preferred .....100	32	38
		105	1st g 5s June 1 '22. ....J-D	74	75
Electric Companies			Hecker Jones Jew' Mill		
Chicago Edison Co. See Ch	chicago	list	1st 6s 1922. ....100	106	111
Kings Co El & P Co 100	151	151	Her-G-Har Mar. new. 100	30	40
Narragans (Prov) El Co 50	98	103	Hoboken Land & Imp 100	200	200
N Y & Q El L & Pow Co 100	30	50	1st 6s 1910. ....M-N	4102	9
Preferred .....100	50	65	Houston Oil. ....100	8	9
United Electric of N J 100	40	60	Preferred .....100	39	42 <sup>1</sup>
4s 1949. ....J-D	74	75	Hudson Realty. ....100	125	125
			Ingersoll-Band pref. 100	90	100
Ferry Companies			Internal' Banking Co 100	150	160
Brooklyn Ferry stock 100	2	3	Int'l Merit Marine. ....100	13 <sup>1</sup>	14 <sup>1</sup>
N Y 1st 6s 1941. ....J-J	100	104	Preferred .....100	32	34
N Y & E R Ferry stock 100	65	70	Int'l Corp 4s 1922(20)p'07	78 <sup>1</sup>	79 <sup>1</sup>
1st 5s 1922. ....M-N	90	90	International Salt. ....100	34 <sup>1</sup>	34 <sup>1</sup>
N Y & Hobon 5s '46-J-D	108	109	International Silver. ....100	65	69
Hob'ly 5s 1946. ....M-N	109	110	Preferred .....100	49	53
N Y & N 2d 5s 1946. ....J-J	105	105	1st 6s 1948. ....J-D	216	109
10th & 23d Sts Ferry 100	45	60	Lackawanna Steel. ....100	70	74
1st mort 5s 1919. ....J-D	27	30	Langston Monotype. ....20	17 <sup>1</sup>	17 <sup>1</sup>
Union Ferry stock. ....100	100	94	Lawyers Mort Insur. ....187	181	181
1st 5s 1920. ....M-N	93	94	Leh & Wilkes Co. ....50	50	60
Railroad			Leiter & Taylor. ....100	101	103
Al & Su 40yr 3s 100 cts See	Stk E x list		Preferred .....100	100	103
Chic Peo & St L pref. 100			Mackay Companies. ....100	70	72 <sup>1</sup>
Deposited stock. ....100	2	5	Preferred .....100	73	74
Undeposited stock. ....100	2	5	Madison Sq Garden. ....100	15	20
Prior hng 4s 1930(30)M-S	100	103 <sup>1</sup>	1st 6s 1919. ....M-N	75	75
Con mrg 5s 1930. ....J-D	79	83	Manhattan Beach Co. 100	5	7
Issue 5s 1930	7	13	Manhattan Transit. ....20	3 <sup>1</sup>	4
Chic Subway. ....See Chicag			Max Ns Construc. ....100	13	17
Delaw & Hudson con deb			Mine Securities. ....5	5	16
4s 1930(16) (W 1) ....J-D	107 <sup>1</sup>	107 <sup>1</sup>	Michigan Mining. ....10	7 <sup>1</sup>	8
1st 6s 1930. ....J-D	107 <sup>1</sup>	107 <sup>1</sup>	Montgomery B Coal. ....5	5	22
North Western Denver			Mont & Boston Coal. ....5	5	22
City stampede. ....100	73	73	Mortgage Bond Co. ....5	100	110
N Y & N & Hartford			Moser Safe Co. ....100	100	100
Con deb 3-5s 1915. ....J-D	112 <sup>1</sup>	114	Nat Bank of Cuba. ....100	100	100
Northn Securities Stubs			National Surety. ....100	130	130
Pitts Bess & L E. ....60	34	37	Nevada Cons'd Copper. ....5	19	19 <sup>1</sup>
Preferred .....50	50	70	New Central Coal. ....20	35	45
Railroad Securities Co. ....			N J Ter Dock & Imp. ....100	35	45
Ill. Cstkr. tr. cfr. a'62	93	96	N Y Biscuit Co 6 1911. ....M-S	100	100
Seaboard Air Line			N Y Mfg Security. ....190	200	200
Coll tr 5s 1907 op. ....M-S	95	100	N Y Telephone Co. ....100	40	45
Seaboard Co. ....See Bait			Preferred .....100	80	84
Va & Southwestern. ....100			N Y Transportation. ....20	7	9
Industrial and Miscel			Niles-Baum-Pond com 100	120	120
Ahmeek Mining. ....25	78	80	Ontario Silver. ....100	2 <sup>1</sup>	3
Alliance Realty. ....100	125	125	Ots Elevator com. ....100	54	58
American Can com. ....100	72	82	Phoenix Securities. ....100	100	104
Preferred .....100	61 <sup>2</sup>	62 <sup>2</sup>	Pittsburgh Brewing. ....50	25 <sup>1</sup>	29
American Chica Co. ....100	175	179	Preferred .....100	45	49 <sup>1</sup>
Amer Grapho-phot co. ....100	105	107	Pittsburgh Con. ....See Stock	Exch	list
Preferred .....100	87 <sup>1</sup>	87 <sup>1</sup>	Pop Manufacturing. ....100	4 <sup>1</sup>	5 <sup>1</sup>
Amer Hardware. ....100	104	109	1st preferred .....100	70	75
Am Ice Securities. ....See	Stk E x list		2d preferred .....100	15	18
Al Malting 5s 1914. ....J-D	105	105	Pratt & White pref. ....100	102	107
Amer Press Assoc'n. ....100	95	105	Realty Bldg Assoc (Bklyn) 100	165	170
Am Soda Foun com. ....100	1	3	Royal Bak Powd pref. ....100	110	114
1st preferred. ....100	45	55	Safety Car Heat & Lt 100	25 <sup>1</sup>	29 <sup>1</sup>
2d preferred. ....100	50	50	Seneca Mining. ....5	55	55
Amer Steel Foundries			Singer Mfg Co. ....100	525	545
M 6s 1935. ....A-O	8	89	St. Louis Mfg Co. ....100	5	5
American Thread. ....50	50	50	St. Paul Minn Co. ....100	82	94
American Thread pref. 5	1	39	Standard Coupler com 100	40	40
Am Tobacco (new) 100	40	45	Standard Milling Co. ....100	10	13
4d & 6s. ....See Stock	40	45	Preferred .....100	35	40
Am Typef'r'a com. ....100	37	40	1st 5s 1930. ....M-N	79	82
Preferred .....100	100 <sup>1</sup>	100 <sup>1</sup>	Standard Oil of N J. ....617	621	621
Amer Writing Paper. ....100	3 <sup>1</sup>	4 <sup>1</sup>	Swift & Co See Boston St	Exch	list
Preferred .....100	26	27 <sup>1</sup>	1st 5s 1910-1914. ....J-D	110 <sup>1</sup>	108 <sup>1</sup>
5s 1919. ....J-J	83 <sup>2</sup>	84 <sup>2</sup>	Tennessee Copper. ....25	43 <sup>1</sup>	43 <sup>1</sup>
Barney & Sim Car. ....100	50	50	Preferred .....100	65	80
Preferred .....100	100	100	1st 6s 1908. ....J-D	103	119
British Steel Corp. ....100	27 <sup>1</sup>	28 <sup>1</sup>	Tel Ins Co of N Y. ....100	185	195
Preferred .....100	87	89	Tonopah Min (Nevada). ....1	19	20 <sup>1</sup>
Coll. tr g. a. f. 5s 1915. ....J-J	103	103	Trenton Potteries com 100	100	105
Bald Company com. ....100	140	145	Preferred .....100	100	105
Preferred .....50	130	134	Troy Directory new. ....100	45	55
Bond & Mtg Guar. ....100	400	415	Union Copper. ....10	18 <sup>1</sup>	2
Bordens' Cond Milk. ....100	170	175	Union Typew com. ....100	95	98
Preferred .....100	114	117	1st preferred .....100	125	128
British Col Copper. ....5	7 <sup>1</sup>	8	2d preferred .....100	121	123
Butte Coalition Min. ....15	3 <sup>1</sup>	34	United Bk Note Corp. ....50	50	54
Canadian Lnd. ....3	3	6	Preferred .....100	80	84 <sup>1</sup>
Chic Cons of Am com. ....100	4	5	United Copper. ....100	90	100
Casualty Co of America. ....120	70	70	Preferred .....100	100	100
Centilcood Co. ....100	138	138	U. S. Casualty. ....100	200	200
Cent Fireworks com. ....100	12	17	U. S. Envelope com. ....100	20	20
Preferred .....100	65	65	Preferred .....100	89	92
Central Foundry. ....100	5 <sup>1</sup>	6	U. S. Rub 2d for See Stock	Exch	list
Preferred .....100	22	24	U. S. Steel Corporation. ....		
Deb 6s 1919 op '01M. ....J-J	79 <sup>2</sup>	80	Colts 15s 51' 01' 11. ....1113	1114	1114
Century Realty. ....See	Stk E x list		Colts 15s 51' not 11. ....1114	1114	1114
Century Realty. ....100	100	100	Crane 15s 51' not 11. ....124	128	128
Chi Phoenix Tool & Stoc	440	440	U. S. Electric Inden. ....100	100	100
Chi Investing Co. ....100	110	120	Wachter Bros. ....100	175	180
Central City Investing Co. ....100	108	118	Westinghouse Air Brake. ....50	147	148
Cladlin (H B) com. ....100	98	99	West Elec & Mfg. ....		
1st 12d preferred. ....100	98	99	Con a 5s '31 Op 12 J-J	8	973
12d preferred. ....100	98	99	White Knob Min. ....100	1	1
Col & Hock Coal & Stoc	63	63	Preferred .....100	1	1
1st g 5s 1917. ....J-J	93	93	Worthing Pump pref. 100	115	130

\*Buyer pays accr'd int. †Price per sh. ‡Sale price. §Ex-rights. ¶Ex-div. ¶New stock. ||Sells on STK Exch., but not a very active security.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1908		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18				Lowest	Highest	Lowest	Highest
*88 <sup>1</sup> 89 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	88 <sup>1</sup> 88 <sup>1</sup>	Atch Top & Santa Fe <sup>100</sup>	211	86 <sup>1</sup> May 1	96 <sup>1</sup> Jan 12	77 <sup>1</sup> May 1	94 <sup>1</sup> Mar
*101	*101 <sup>1</sup> 103 <sup>1</sup>	101 <sup>1</sup> 101 <sup>1</sup>	102 <sup>1</sup> 102 <sup>1</sup>	102 <sup>1</sup> 103 <sup>1</sup>	102 <sup>1</sup> 103 <sup>1</sup>	102 <sup>1</sup> 103 <sup>1</sup>	Do pret.	100	83 <sup>1</sup> May 1	103 <sup>1</sup> Jan 30	95 <sup>1</sup> May 1	105 <sup>1</sup> Sep
254 254	253 253	253 253	252 252	253 253	253 253	253 253	Boston & Albany	14 <sup>1</sup>	25 <sup>1</sup> May 1	25 <sup>1</sup> Feb 19	25 <sup>1</sup> May 1	26 <sup>1</sup> Dec
154 154	154 154	154 154	154 154	154 154	154 154	154 154	Boston & Lowell	100	120	150	120	150
178 178	178 178	178 178	178 178	178 178	178 178	178 178	Boston & Maine	100	25	240	Jan 3	240
176 176	176 176	176 176	176 176	176 176	176 176	176 176	Boston & Providence <sup>100</sup>	50	172	172	172	175
123 123	123 123	123 123	123 123	123 123	123 123	123 123	Boston & Worcester <sup>100</sup>	153	173	232	175	240
141	141 141	140 140	140 140	139 139	139 139	139 139	Do pref.	100	151	171	171	175
106 106	107 107	106 <sup>1</sup> 106 <sup>1</sup>	105 <sup>1</sup> 105 <sup>1</sup>	Do pref.	100	155	175	175	180			
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	Chic Junc By & US Y <sup>100</sup>	44	72 <sup>1</sup> Jan 16	90	78	82 <sup>1</sup> Apr
19 <sup>1</sup> 19 <sup>1</sup>	19 19	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Conn & Pass Rwy pref	100	165	178 <sup>1</sup>	150	182
60 <sup>1</sup> 67 <sup>1</sup>	60 <sup>1</sup> 66 <sup>1</sup>	65 <sup>1</sup> 65 <sup>1</sup>	65 <sup>1</sup> 65 <sup>1</sup>	66 <sup>1</sup> 66 <sup>1</sup>	66 <sup>1</sup> 66 <sup>1</sup>	66 <sup>1</sup> 66 <sup>1</sup>	Conn & Pass Rwy pref	100	122	122	122	125
197 197 <sup>1</sup>	197 197 <sup>1</sup>	197 197 <sup>1</sup>	197 197 <sup>1</sup>	197 197 <sup>1</sup>	197 197 <sup>1</sup>	197 197 <sup>1</sup>	Connecticut River	100	133	140	133	140
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	Pittsburg pref.	100	85	139	145	145
106 106	107 107	106 <sup>1</sup> 106 <sup>1</sup>	105 <sup>1</sup> 105 <sup>1</sup>	Do pref.	100	130	140	130	140			
106 106	107 107	106 <sup>1</sup> 106 <sup>1</sup>	105 <sup>1</sup> 105 <sup>1</sup>	Maine Central	100	197	217	198	217			
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Mass Electric Cos.	100	279	300	279	300
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Do pref.	100	85	130	130	130
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Mexican Central	100	169	198	198	200
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Union Pacific	100	145	179	145	179
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & E. & T. & L.	100	130	160	130	160
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	120	150	120	150
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Old Colony	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Pere Marquette	100	28	50	28	50
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Butland pref.	100	45	60	45	60
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Seattle Electric	100	30	65	30	65
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Do pref.	100	106	120	106	120
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Northen N. H.	100	160	171	160	171
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Norwich & W. pref.	100	230	330	230	330
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	Old Colony	100	30	20	30	20
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	P. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	18 <sup>1</sup> 18 <sup>1</sup>	17 <sup>1</sup> 18	18	18	W. & W. & R. & W.	100	20	90	20	90
19 <sup>1</sup> 19 <sup>1</sup>	19 <sup>1</sup> 19<											

BONDS		BONDS					
BOSTON STOCK EXCH'GE		BOSTON STOCK EXCH'GE					
WEEK ENDING MAY 18	Initial Period	WEEK ENDING MAY 18	Initial Period				
Price Friday May 18	Week's Range or Last Sale	Price Friday May 18	Week's Range or Last Sale				
Am Bell Telephone 4s...1908	J-J	Am Telep. & Tel. call tr 4s 1929	J-J	Bid	Ack	No	No
Am Writ Paper 1st 4s 1919	J-J	122 1/2 Sale	93 1/2	Low	High	No	Low High
Atch & Nebraska 1st 7s...1908	M-S	82 1/2 83	92 1/2 93	82	93	90	100
Atch Ton & S F gen 4s...1906	A-O	101 101 1/2	101 101 1/2	104	104 1/2	98	105
Adjustment g 4s...Jly 1995	Nov	92 1/2 94	95 1/2 Apr '06	99 1/2 103 1/2	99 1/2 103 1/2	93 1/2 97	100 1/2
Boston Elect Light 1st 6s...1908	M-S	Conse 1s...	M-S	110 Feb '06	100 Feb '06	100 Feb '06	100 Feb '06
Boston & Lowell 4s...1907	M-S	104 1/2 Apr '06	104 1/2 May '06	114 1/2 114	114 1/2 114	114 1/2 114	114 1/2 114
Boston & Worcester 4s...1916	J-J	112 1/2 Jan '08	111 Apr '06	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2
Boston Terminal 1st 3 1/2s...1947	F-A	111 Apr '06	102 Sep '05	99 Apr '06	99 99 1/2	99 Apr '06	99 99 1/2
Bur & Mo Riv ex 6s...1918	J-J	102	99 Apr '06	102	99 99 1/2	102	99 99 1/2
Non-exempt 6s...1918	J-J	102	99 Apr '06	102	99 99 1/2	102	99 99 1/2
Sinking Fund 6s...1910	J-J	99 Apr '06	99 Apr '06	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
Suite & Boston 1st 6s...1917	A-O	120 Jne '01	120 Jne '01	120 Jne '01	120 Jne '01	120 Jne '01	120 Jne '01
Cedar Cap & Mo R 1st 7s...1916	M-N	88 1/2 89	120 Jne '01	120 Jne '01	120 Jne '01	120 Jne '01	120 Jne '01
2d 7s	J-J	113 1/2 Jan '08	108 Jan '08	88 1/2 88 1/2	87 90	87 90	87 90
Cent Veritas 1st 4 1/2s...1909	Q-Q	108	109 May '06	101 Feb '06	100 100 1/2	100 100 1/2	100 100 1/2
Cent. Iowa Div 1st 6s...1919	J-J	101	101 Feb '06	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Iowa Div 1st 4s...1919	A-O	100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
Debtenture 5s...1913	M-N	104 1/2	105 1/2 Nov '05	99 May '06	99 100 4	99 100 4	99 100 4
Denver Exten 4s...1922	F-A	99 1/2	105 1/2 Jan '06	99 100 4	99 100 4	99 100 4	99 100 4
Nebraska Exten 4s...1927	M-N	99 1/2	105 1/2 Jan '06	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2
B & SW 1st 4s...1921	M-S	99 1/2	105 1/2 Jan '06	97 98 98 1/2	97 98 98 1/2	97 98 98 1/2	97 98 98 1/2
Illinois Div 3 1/2s...1949	J-J	93 Mar '06	93 Mar '06	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2
Joint Bonds Gt Northern							
Ohio Je Ry & Stk Yds 5s...1915	J-J	105 105	105 105	105 105 107	105 105 107	105 105 107	105 105 107
Coll trust refund 4s 1940	A-O	99 1/2	97 1/2 97 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2
Chi & Mich 1st 6s...1920	M-S	122 Apr '06	122 Apr '06	122 124 1/2	122 124 1/2	122 124 1/2	122 124 1/2
M. & St. P Wls Div 1st 1920	J-J	126 Feb '06	126 Feb '06	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2
Chi & No Mich 1st 6s...1931	M-N	109 Nov '05	109 Nov '05	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2
Chi & W Mich gen 5s...1921	J-D	101 101 1/2	102 102 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
Concord & Mont cons 4s...1920	J-D	109 Mar '02	109 Mar '02	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
Conn & Pass R 1st 4 1/2s...1943	A-O	112 1/2 Jan '08	106 Feb '06	106 106	106 106	106 106	106 106
Current River 1st 5s...1927	A-O	98 100	98 100	97 Jan '08	97 97	97 97	97 97
Det Gr Rap & W 1st 4 1/2s...1946	A-O	100 101	100 101	100 101	100 101	100 101	100 101
Dominion Coal 1st 5 1/2s...1940	M-N	100 101	100 101	100 101	100 101	100 101	100 101
Eastern 1st gold 6s...1906	M-S	100	100 104 May '06	100 104 101	100 104 101	100 104 101	100 104 101
Fitchburg 5s...1948	M-S	103 1/2	103 1/2 Sep '05	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2
4s...1915	M-S	133 1/2 Apr '06	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2
Fremt Elk & Mo V 1st 6s...1933	A-O	133	137 Apr '06	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2
Unstamped 1st 6s...1933	A-O	140 Apr '05	137 137 1/2	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2
Gt Nor C B & Q coll tr 4s...1921	J-J	98 98 1/2	97 May '06	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2
Registered 4s...1921	Q-Q	97 1/2	97 May '06	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2	96 96 101 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. 11 Flat price.

## Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices							ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Week Shares		Range for Year 1906		Range for Previous Year (1905)	
Saturday May 12	Monday May 14	Tuesday May 13	Wednesday May 16	Thursday May 17	Friday May 18				Lowest	Highest	Lowest	Highest		
							<b>Baltimore</b>							
							Consolidated Gas. ....	100	83 1 Jan 3	89 Mar 1	83 May	90 Apr		
							Northern Central. ....	50	227 8 May 3	107 2 Jan 29	90 May	110 3 Apr		
							Seaboard (new). ....	100	300 27 May 3	31 Jan 17	21 1/2 Mar 1	34 Dec		
							Do 1st pref. ....	100	—	89 2 Jan 22	91 1/2 Mar 30	83 Mar	91 1/2 Nov	
							Do 2d pref. ....	100	—	56 8 May 3	60 1/2 Mar 1	64 Mar	64 Dec	
							United By Electric. ....	80	1,100 16 Jan 8	16 Jan 18	12 1/2 Apr	15 Mar		
							<b>Philadelphia</b>							
							American Railways. ....	50	530 51 Mar 15	51 Jan 27	48 Jan	54 1/2 Apr		
							Cambria Steel. ....	50	2,100 304 Jan 5	373 Jan 10	24 1/2 Mar	32 Dec		
							Electric City of America. ....	10	1,100 11 May 9	12 1/2 Jan 10	10 1/2 Jan	12 1/2 Feb		
							Gen Asphalt Co. et al. ....	100	301 8 1/2 May 3	14 Jan 4	8 1/2 Dec	17 1/2 Jan		
							Do pref. et al. ....	100	85 38 May 3	14 Jan 19	38 Nov	49 Jan		
							Lake Superior Corp. ....	100	100 19 Jan 10	11 1/2 Jan 19	14 1/2 Dec	24 1/2 Mar		
							Lehigh Coal & Rv. et al. ....	100	104 10 Jan 10	11 1/2 Jan 19	12 1/2 Dec	22 1/2 Nov		
							Lobith Valley. ....	50	9,227 85 2 Jan 18	83 Jan 18	10 1/2 Mar	90 1/2 Nov		
							Marshall Co. ....	100	100 2 1/2 Mar 10	31 Mar 10	2 1/2 Dec	5 1/2 Jan		
							Pennsylvania. ....	50	5,485 86 May 18	7,912 1/2 Jan 22	63 1/2 Dec	73 1/2 Aug		
							Philadelphia P'Co (Pitts) ....	50	243 47 Apr 20	45 1/2 Mar 22	40 1/2 Jan	55 1/2 Nov		
							Philadelphia Electric. ....	25	3,190 7 1/2 Jan 11	8 1/2 Jan 15	8 1/2 Dec	12 1/2 Apr		
							Phila Rapid Transit. ....	50	1,065 56 May 28	12 1/2 Jan 23	39 1/2 Nov	71 1/2 Nov		
							Reading. ....	50	60,512 56 May 3	83 Jan 23	45 Jan	47 1/2 Aug		
							Do 1st pref. ....	50	20 43 Apr 10	51 Jan 23	45 Jan	50 1/2 Nov		
							Do 2d pref. ....	50	—	44 1/2 May 2	51 Jan 23	45 Jan	50 1/2 Nov	
							Union Tractor. ....	50	156 61 1/2 Mar 28	14 Jan 34	50 1/2 Dec	63 1/2 Oct		
							United Gas Impv. ....	50	8,400 61 1/2 Mar 10	90 Jan 15	80 1/2 Dec	12 1/2 Apr		
							Welsbach Co. ....	100	—	30 Jan 8	32 Mar 1	20 Feb	31 Nov	

\* Bid and asked prices; no sales on this day.      **Ex-rights.**      **\$7.50 paid.**      **\$15 paid.**      **\$10 paid.**      **\$20 paid.**      **Receipts.**      **\$26 paid**

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern	See Southern Ry System below.	\$	\$	\$	\$	Mo Kan & Tex	2d wk May	\$347,197	\$327,512	\$18,518,003	\$17,595,057
Ala N O & East	277,816	239,196	2,474,708	2,089,920	Mo Jack & K C	March	\$110,676	\$66,458	\$8,773,105	\$502,271	
Ala & N East	124,058	105,119	1,149,997	1,152,545	Mobie & Ohio	See Southern Ry System below.					
Vicksb Sh & P	121,387	109,996	1,067,683	1,210,210	Nash Ch & St L	March	991,985	903,705	8,032,643	7,597,957	
Allegheny Valley	Dec. 9	5,984	Inc. 65	4,607	Nat RR of Mex	2d wk May	259,117	252,904	\$11,865,538	\$10,189,341	
Alt Top & S Fe	6,896,958	5,960,923	58,322,289	50,653,056	Nevada Central	April	9,600	3,311	46,518	28,828	
Atlanta & Char	356,260	282,159	2,731,469	2,444,259	N Y C & Hud Riv	April	17,194	18,125	188,323	179,380	
Atlantic & Birn	104,140	85,795	813,075	757,543	N Y C & Hud Riv	April	6,687,084	6,555,112	74,885,374	67,098,604	
Alt Coast Line	2,415,469	2,161,006	18,305,176	16,170,176	N Y Ont & West	March	6,187,777	5,86,065	5,665,157	5,156,537	
Balt & Ann S L	15,368	10,669	127,180	108,500	N Y Susq & West	March	237,969	263,033	2,116,386	1,963,390	
Balt & Ohio	6,304,733	5,723,534	54,002,209	56,081,719	Norfolk & West	March	2,548,019	2,176,614	21,044,071	17,598,892	
Bangor & Aroost	251,932	224,463	1,824,756	1,588,655	Northern Central	March	967,710	833,910	8,400,779	7,656,979	
Bellefonte Central	3,132	3,860	49,326	47,422	Ohio Ry & West	April	4,943,515	4,152,321	51,290,937	42,825,793	
Bridg & Saco R	3,441	3,595	35,726	35,025	Pacific Coast Co	March	453,580	452,019	4,882,725	4,577,099	
Buff Rock & Pitts	73,552	173,746	7,097,885	7,003,087	d Penn - East P & E	March	12589,104	10542,304	108035,020	89,991,420	
Buffalo & Suq	151,200	94,133	1,208,325	823,955	d West P & E	March	Inc. 74,2400				
Cal Northwest	93,080	95,513	1,265,469	1,151,150	Phila. Balt & Wsh	March	1,264,507	1,212,507	11,233,001	10,279,500	
Canadian North	130,500	80,400	4,625,700	3,286,100	Phila & Erie	March	568,138	590,914	6,375,154	5,735,570	
Canadian Pacific	1,271,000	921,000	53,124,404	48,618,579	Pitts C C & St L	March	2,439,786	2,180,633	21,242,541	18,614,624	
Cent'l of Georgia	191,000	178,000	8,967,653	8,798,544	Raleigh & Sport	March	6,648	5,414	46,224	36,264	
Cent'l of N Jersey	2,101,100	1,930,003	18,814,376	16,592,078	Reading Railw	March	3,679,953	3,402,253	31,208,221	27,133,221	
Chatan Southern	2,649	2,513	115,580	103,280	Coal & Iron Co	March	3,059,713	1,928,818	28,920,952	25,111,133	
Cheamp & Ohio	2,146,559	1,843,344	18,204,218	15,401,557	Total both cos.	March	6,739,666	5,331,071	58,129,173	52,244,344	
Chester'd & Lanc	4,582	4,100	29,376	24,434	Rich Frks & P.	March	145,996	130,558	1,211,191	1,067,372	
Chic & Alton Ry	996,081	884,550	9,081,016	9,422,311	Rio Grande Jct.	February	44,830	29,002	456,370	380,749	
Chic Gt Western	152,356	128,963	7,668,362	6,627,432	Rio Grande So	1st wk May	9,514	8,605	477,421	407,131	
Chic Ind & O	115,530	112,146	5,019,941	4,725,157	Rock Island Sys	March	4,167,957	3,795,035	39,335,532	33,501,069	
Chic Milw & St P	4,637,679	4,261,625	41,965,276	37,880,576	St Jos & Gr Isl	March	110,864	124,147	1,159,960	947,995	
Chic & North W	5,067,306	4,861,789	47,437,854	41,726,806	St L & San Fran	March	3,716,187	3,254,441	32,296,898	29,341,001	
Chic St P M & O	1,012,176	986,769	9,948,047	9,177,502	St L Southwest	2d wk May	163,920	151,670	7,825,609	7,799,463	
Chic Term Tr RR	42,611	39,876	1,436,465	1,263,371	Seaboard Air Line	February	1,318,608	1,043,850	9,870,531	8,676,982	
Cin N O & T Pac	See Soutine	Ry System below.			Sierra Railway	April	30,748	29,997			
Cin Ch & St L	1,908,900	1,818,272	17,803,315	17,070,152	Southern Indiana	April	90,588	101,266	1,195,250	1,165,281	
Peoria & East	249,315	238,929	1,492,211		So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992	
Colorado Midland	161,561	150,724	1,622,617		Southern Ry Sys	1st wk May	973,625	864,774	45,767,736	41,329,833	
Col & South Sys	225,067	189,246	10,113,233	8,118,482	Mobile & Ohio	1st wk May	158,538	139,041	7,900,072	6,991,405	
Col Newb & Lau	28,594	27,028	224,362	177,822	Cin N O & TexP	4th wk Apr	241,876	212,988	6,945,196	6,093,582	
Copper Range	49	42,378	44,626	39,900,623	Ala Great Sou	4th wk Apr	102,802	95,955	34,41,594	27,588,334	
Cornwall	18,977	15,551	155,142	47,643	Ga South & Fla	April	144,290	133,070	1,600,314	1,432,714	
Cornwall & Leb	41,512	27,951	346,051	192,652	Texas Central	1st wk May	15,950	12,832	835,742	731,197	
Denver & Rio Gr	375,900	318,000	16,908,996	14,638,790	Texas & Pacific	2d wk May	209,198	188,010	11,450,300	11,317,622	
Det & Mackinac	108,694	95,620	841,000	728,938	Tex S & N W	February	13,000	8,700			
Det Ior & Ir					Tidewater & W'n	January	9,798	6,633	53,070	55,575	
Ann Arbor Syst	59,595	54,439	3,490,112	2,919,892	Tol Ohio Cent	March	377,772	253,245	3,289,032	2,941,282	
Dul So Sh & Ail	55,665	54,909	2,572,950	2,271,074	Tol P & West	1st wk May	15,017	16,727	1,113,086	1,087,340	
Erle	4,184,061	3,602,739	37,880,904	33,445,166	Tol St L & W	2d wk May	67,559	39,233	3,591,312	3,228,400	
Fairchild & N E	4,456	2,928	1,950	47,973	Tombigbee Valley	March	4,596	3,362			
Fon Johnst & Gl	55,256	59,116	584,784	529,914	Tor Ham & Bur	April	63,244	57,503	623,982	549,780	
Georgia R.R.	273,734	250,128	2,183,166	1,890,884	Un Pacific System	March	5,106,913	4,779,801	50,767,524	44,606,638	
Ga South & Fla	279,383	263,328	32,867,052	30,688,683	Virginia & So W'n	April	48,885	48,885	822,217	444,204	
Gr Trunk System	1st wk May	101,666	138,410	4,531,721	Wash & South	2d wk May	487,665	486,665	21,520,655	21,114,157	
Gt Tunnel West	4th wk Apr	35,549	24,731	1,337,073	Western Mass	1st wk May	14,717	10,241	3,078,830	3,381,111	
Det Gr H & M	4th wk Apr	37,443	46,728		W Jersey & Sea	March	340,310	299,510	3,713,470	3,232,370	
Canada Atlan	4th wk Apr	3,045,887	3,036,688	40,923,739	Wheeling & L E	2d wk May	76,919	66,164	4,662,398	3,845,724	
Great Northern	227,070	211,254	2,281,003	1,987,161	W'nsport & N Br	March	14,871	12,329	134,445	125,759	
Montana Cent'	4,172,957	3,247,892	204,204,832	36,574,273	W'consin Central	March	61,242	558,143	5,319,635	4,940,839	
Gulf & Ship Island	1st wk May	50,632	42,369	1,798,951	Wrights & Tenn	March	21,698	21,366	164,333	150,863	
Hocking Valley	561,237	402,130	1,504,320	4,511,457	Yazoo & Miss Val	April	747,603	682,904	7,222,073	7,506,438	
Illinoi Central	14,006	19,122	29,172	29,639							
Illinoi Southern	112,600	108,300	5,922,496	5,543,267	Various Fiscal Years	Period.					
Int & Gt North'n	140,681	118,802	5,444,982	5,277,675	Jan 1 to Dec 31	Inc. \$1,000	\$8,527				
s Interco (Mex)	48,906	42,012	2,574,344	2,240,977	Jan 1 to Feb 28	3,975,608	3,593,773				
Iowa Central	177,474	142,272	1,630,236	1,319,323	Jan 1 to Mar 31	4,215,266	3,824,538				
Kanawha & Mich	701,057	655,982	5,646,530	5,293,814	Jan 1 to Apr 30	4,805,030	4,424,050				
Kan City South'n	2,820,631	2,786,961	25,381,514	22,867,645	Jan 1 to May 31	5,516,538	4,928,863				
Lehigh Valley	46,463	41,883	586,783	537,235	Jan 1 to June 30	5,739,974	5,702,456				
Lexing & Eastern	46,463	41,883	586,783	537,235	Jan 1 to July 31	2,483,144	2,423,287				
Louisiana & Ark	107,406	82,129	754,727	609,791	Jan 1 to Feb 28	89,346	78,836				
Louisiv & Nashv	803,565	730,815	36,266,700	33,312,242	Jan 1 to Mar 31	22,976	22,976				
Macon & Birn	10,990	10,546	124,304	114,657	Jan 1 to Apr 30	28,541	28,541				
Manis & No East	39,767	35,689	26,056	27,057	Jan 1 to May 31	2,870,184	2,398,145				
Manistique	7,785	5,284	74,057	66,382	Jan 1 to June 30	2,272,400	2,069,600				
Maryland & Penn	28,541	24,784	270,009	237,284	Jan 1 to July 31	2,450,450	2,076,601				
a Mexican Cent'l	2,229,926	2,045,138	18,185,421	16,764,691	Jan 1 to Aug 31	5,220,163	4,519,564				
s Mexican Intern	158,155	135,398	6,146,861	5,727,735	Jan 1 to Sept 30	27,979,338	24,998,200				
s Mexican Cent	49,500	44,200	5,430,344	5,028,540	Jan 1 to Oct 31	2,751,025	2,247,124				
s Mexican South	31,860	26,655	1,001,336	967,287	Jan 1 to Nov 30	35,544,402	28,541,902				
Millen & Southw	8,133	6,015	59,379	52,521	Jan 1 to Dec 31	6,60,300					
Mineral Range	1st wk May	13,318	13,066	631,072	d West of Pitts & E	Jan 1 to Mch 31	3,549,063	3,249,063			
Minneap & St L	61,061	50,766	3,213,957	2,617,497	Phila Baltimore & Wash	Jan 1 to Mch 31	1,743,496	1,527,925			
M S P & S St M	212,427	137,484	9,820,741	7,362,285	Pitts Ch & St Louis	Jan 1 to Mch 31	7,033,629	6,124,179			
Mo Pac & Iron M	768,000	708,000	36,922,884	36,292,675	Rio Grande Jct.	Dec 1 to Feb 28	148,525	117,030			
Central Branch	30,000	27,000	1,661,726	1,304,862	Texas & Pacific	Jan 1 to May 1					

For the first week of May our final statement covers 39 roads and shows 15.40% increase in the aggregate over the same week last year.

First week of May.	1906.	1905.	Increase.	Decrease.
Previously reported (23 roads)	\$ 5,003,207	4,579,011	550,173	125,977
Canadian Northern	154,300	72,200	82,100	-----
Canadian Pacific	1,269,000	908,000	361,000	-----
Central of Georgia	191,000	178,000	13,000	-----
Chi Ind & Louisville	115,530	112,146	3,384	-----
Colorado & Southern (incl. Ft Worth & Denver City)	225,067	189,246	35,821	-----
Detroit Toledo & Ironton (Ann Arbor system)	59,595	54,439	5,156	-----
Duluth South Shore & Atl.	58,665	54,909	3,756	-----
Gulf & Ship Island	50,632	42,369	8,263	-----
Louisville & Nashville	803,556	736,815	72,750	-----
Mineral Range	13,318	13,006	252	-----
Minn St P & S S M	212,427	137,484	74,943	-----
Mobile & Ohio	158,536	130,041	19,495	-----
Rio Grande Southern	9,514	8,605	909	-----
Texas Central	15,950	12,832	3,118	-----
Toledo Peoria & Western	15,017	16,727	1,710	-----
Western Maryland	102,171	80,110	22,061	-----
Total (39 roads)	8,457,494	7,329,000	1,256,181	127,687
Net increase (15.40%)	-----	-----	1,128,494	-----

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of May. The table covers 20 roads and shows 13.99% increase in the aggregate over the same week last year.

Second week of May.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsb'gh	73,552	173,746	-----	100,194
Canadian Northern	130,500	80,400	50,100	-----
Canadian Pacific	1,271,000	921,000	350,000	-----
Chicago Great Western	152,356	128,963	23,393	-----
Denver & Rio Grande	375,900	318,600	57,300	-----
International & Gt. Northern	112,600	108,300	4,300	-----
Intercoastal of Mexico	140,681	118,802	21,879	-----
Iowa Central	48,966	42,012	6,954	-----
Mexican International	158,155	135,398	22,757	-----
Minneapolis & St. Louis	61,161	50,766	10,295	-----
Missouri Kansas & Texas	347,197	327,512	19,685	-----
Missouri Pacific & Iron Mt	768,000	708,000	60,000	-----
Central Branch	30,000	27,000	3,000	-----
National R.R. of Mexico	259,117	252,904	6,213	-----
St. Louis Southwestern	163,920	151,670	12,250	-----
Texas & Pacific	209,198	188,010	21,188	-----
Toledo St Louis & Western	67,559	59,233	8,326	-----
Wabash	437,665	407,162	30,503	-----
Western Maryland	104,217	80,214	24,003	-----
Wheeling & Lake Erie	76,919	96,164	-----	19,245
Total (20 roads)	4,988,563	4,375,856	732,146	119,439
Net increase (13.99%)	-----	-----	612,707	-----

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience to our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month. Besides the Companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & S Fe. b...Mch 6,696,958	5,960,923	42,404,160	2,015,915	
July 1 to Mch 31...58,322,289	50,653,056,022	172,127,217	127,217	
Atl & Char Air Line a...Feb 356,266	262,159	111,752	67,200	
Mch 1 to Feb 28...3,975,698	3,593,773	989,384	1,083,853	
Atlantic & Birmingham a...Mch 104,140	88,795	33,035	25,887	
July 1 to Mch 31...813,075	657,543	208,654	234,585	
Atlantic Coast Line a...Mch 2,415,469	2,161,006	748,448	847,564	
July 1 to Mch 31...18,305,170	16,170,176	6,042,356	5,876,939	
Balt & Annap Sh L a...Feb 15,368	10,669	5,676	2,954	
July 1 to Feb 28...127,180	108,500	46,300	34,844	
Baltimore & Ohio b...Apr 6,304,733	5,723,534	2,237,444	1,789,940	
July 1 to Apr 30...64,002,206	58,081,719	23,236,224	19,317,383	
Bangor & Aroostook b...Mch 251,932	224,463	111,244	97,092	
July 1 to Mch 31...1,824,756	1,588,658	694,528	576,881	
Bellefonte Central b...Apr 3,132	3,880	183	721	
Jan 1 to Apr 30...18,173	19,601	3,195	5,827	
Boston & Albany b...Jan 1 to Mch 31...2,635,010	2,314,079	741,689	436,316	
July 1 to Mch 31...8,419,972	7,721,012	2,750,532	2,328,283	
Boston & Maine b...Jan 1 to Mch 31...9,100,725	7,941,108	1,802,023	1,482,309	
July 1 to Mch 31...29,480,606	26,884,844	7,728,755	7,146,805	
Bos Rev Bch & Lynn b...Jan 1 to Mch 31...131,511	108,927	def. 255	def. 5,202	
July 1 to Mch 31...520,603	467,076	61,692	47,961	
Bridge & Saco Riv. b...Mch 3,441	3,595	685	1,491	
July 1 to Mch 31...35,726	35,025	11,853	11,072	
Buff Rock & Pitts. b...Mch 716,495	652,863	303,805	205,069	
July 1 to Mch 31...6,654,220	5,998,925	3,036,278	2,302,782	
Buffalo & Susq. a...Mch 151,209	94,133	50,322	33,061	
July 1 to Mch 31...1,208,325	823,955	448,939	263,523	
California Northw. a...Mch 93,080	95,513	6,578	5,021	
July 1 to Mch 31...1,265,469	1,151,489	478,328	292,913	
Canadian Northern b...Mch 441,600	273,100	117,400	70,600	
July 1 to Mch 31...3,796,100	2,850,600	1,290,100	942,200	
Canadian Pacific a...Mch 5,093,286	4,132,961	1,844,664	1,182,827	
July 1 to Mch 31...45,122,041	37,985,579	16,505,411	11,052,417	
Central of Georgia a...Mch 1,047,780	937,566	326,397	287,851	
July 1 to Mch 31...8,810,653	7,874,065	2,569,019	2,189,370	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New England b...Jan 1 to Mch 31...	461,674	220,382	63,588	def. 6,978
July 1 to Mch 31...cl,251,102	278,460	257,716	49,273	
Central of New Jer. b...Mch 2,101,100	1,930,003	976,215	906,416	
July 1 to Mch 31...18,814,376	16,592,073	9,162,479	7,917,706	
Chattanooga South. a...Mch 12,917	11,038	2,403	1,505	
July 1 to Mch 31...102,213	91,659	8,244	7,527	
Chesapeake & Ohio b...Mch 2,146,559	1,843,344	853,090	658,992	
July 1 to Mch 31...18,204,218	15,401,557	7,242,600	5,546,315	
Chesterfield & Lancas. Mch 4,582	4,109	2,462	2,067	
July 1 to Mch 31...29,376	24,434	12,449	7,208	
Chicago & Alton a...Mch 996,081	884,550	312,145	279,225	
July 1 to Mch 31...9,081,016	9,242,311	2,791,033	3,137,422	
Chicago Gt Western. b...Mch 761,205	692,673	197,121	188,805	
July 1 to Mch 31...6,718,873	5,783,165	2,002,954	1,673,688	
Chic Ind & Louisv. a...Mch 454,307	456,745	130,477	166,391	
July 1 to Mch 31...4,420,150	4,135,746	1,524,160	1,469,777	
Chic Milw & St Paul. a...Mch 4,537,679	4,291,625	1,808,468	1,816,175	
July 1 to Mch 31...41,965,276	37,880,576	14,781,628	14,146,194	
Chicago Term Trans. b...Mch 145,267	119,362	34,719	33,933	
July 1 to Mch 31...1,301,069	1,135,260	461,594	411,313	
Cin New Orl & Tex Pac—See under Southern Ry System below.				
Cin Cin Chic & St L. b...Mch 1,908,854	1,818,272	405,311	429,598	
Jan 1 to Mch 31...5,516,538	4,928,863	1,197,056	1,002,567	
Peoria & Eastern b...Mch 249,315	238,929	107,246	40,492	
Jan 1 to Mch 31...739,974	702,456	261,335	190,740	
Colorado Midland a...Mch 161,561	150,724	32,536	17,419	
July 1 to Mch 31...1,822,617	1,492,211	429,135	256,415	
Colorado Southern a...Mch 955,648	778,320	237,337	185,116	
July 1 to Mch 31...9,027,638	7,239,624	2,761,618	1,802,305	
Colun Newb & Lau. a...Mch 28,594	27,028	7,630	9,660	
July 1 to Mch 31...224,362	177,822	46,321	38,122	
Copper Range a...Feb 49,179	42,379	13,795	10,687	
July 1 to Feb 28...448,720	399,263	190,131	153,405	
Cornwall. a...Mch 18,977	13,551	7,937	7,228	
July 1 to Mch 31...155,142	47,643	79,353	12,401	
Cornwall & Lebanon. b...Mch 41,512	27,951	22,999	14,352	
July 1 to Mch 31...346,051	192,652	195,818	79,593	
Del Lack & Western. b...Mch 2,683,863	2,470,605	1,380,322	1,318,245	
July 1 to Mch 31...8,595,342	8,569,766	4,321,460	4,550,780	
Syracuse Bing & N.Y. b...Mch 314,316	275,121	146,589	122,594	
July 1 to Mch 31...1,040,286	934,757	424,149	363,811	
Denv & Rio Grande. b...Mch 1,482,707	1,308,146	449,463	497,473	
July 1 to Mch 31...14,644,999	12,729,890	5,699,442	5,194,002	
Detroit & Mackinac. a...Mch 108,694	95,620	qdef11,139	37,110	
July 1 to Mch 31...841,099	728,938	172,294	231,826	
Det Tol & Ironton. b...Mch 347,597	277,781	121,400	67,910	
July 1 to Mch 31...3,158,834	2,628,109	1,070,819	598,400	
Dunkirk Alley V & Pitts. b...Mch 1,484,061	3,602,739	1,036,782	584,548	
July 1 to Mch 31...37,880,904	33,445,166	10,709,964	8,637,633	
Fairchild & North. b...Mch 1,456	2,926	294	1,421	
July 1 to Mch 31...17,950	47,973	4,900	8,249	
Fonda Johns & Glov. a...Mch 54,256	56,116	22,154	23,895	
July 1 to Mch 31...584,764	529,914	280,495	248,550	
Genesee & Wyoming. b...Mch 27,815	28,625	3,138	def2,284	
July 1 to Mch 31...110,881	109,655	34,592	33,848	
Georgia RR. a...Mch 273,734	250,184	57,033	92,959	
July 1 to Mch 31...2,183,166	1,890,884	659,875	575,719	
Georgia Southern & Florida—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk Ry. Mch 2,470,481	2,259,515	711,969	678,876	
July 1 to Mch 31...22,679,348	21,201,878	6,178,021	5,869,483	
Grand Trunk West. Mch 481,297	515,849	93,437	102,196	
July 1 to Mch 31...4,124,796	3,846,869	672,170	552,380	
Det Gr Hav & Milw. Mch 149,401	134,802	26,765	22,873	
July 1 to Mch 31...1,223,068	1,135,913	340,475	320,464	
Canada Atlantic. a...Mch 157,188	136,262	36,479	36,988	
Greenwich & Johns'vile b...Mch 17,090	16,281	5,633	5,791	
July 1 to Mch 31...55,058	56,883	19,444	22,087	
Gulf & Ship Island. a...Mch 198,908	176,321	60,289	53,202	
July 1 to Mch 31...1,565,975	1,397,203	509,660	347,794	
Hocking Valley. a...Mch 561,237	402,130</			

Gross Earnings				Net Earnings				Gross Earnings				Net Earnings								
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.					
Roads.			Roads.			Roads.			Roads.											
Louisiana & Ark. a. Mch	107,406	82,129	40,361	36,051	Mobile & Ohio. a. Mch	836,792	760,334	275,926	272,366	July 1 to Mch 31	754,737	609,791	283,096	230,055	July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006	
July 1 to Mch 31	754,737	609,791	283,096	230,055	Cin*N O & Tex P. a. Mch	786,447	637,645	193,324	155,386						July 1 to Mch 31	6,237,738	5,482,763	1,473,646	1,279,556	
Louisville & Nashv. b. Mch	3,712,381	3,523,214	1,115,894	1,189,209	Alabama Gt So. a. Mch	331,069	310,505	64,844	63,453	July 1 to Mch 31	31,977,560	29,433,353	9,392,530	9,661,010	July 1 to Mch 31	2,836,371	2,477,923	535,707	463,846	
Manis & Northeast. b. Feb	39,767	35,689	18,025	13,850	Georgia So. & Fla. a. Mch	174,500	144,488	28,085	19,696	Manistique. b. Apr	7,875	5,284	2,906	def2,051	Manistique. b. Jan	22,976	18,933	3,667	def3,813	
Manistique. b. Jan	22,976	18,933	3,667	def3,813	July 1 to Mch 31	21,115,894	19,661,010			July 1 to Mch 31	28,024,300	25,433,353	10,292,530	10,661,010	July 1 to Mch 31	1,456,024	1,299,638	361,299	307,561	
Maryland & Penna. a. Mch	28,541	24,784	8,726	6,319	Texas Central. a. Mch	73,427	63,590	24,562	18,125	Mineral Range. b. Mch	62,513	60,504	14,688	18,115	July 1 to Mch 31	744,355	656,858	208,819	242,660	
■ Mexican Central. Feb	22,299,926	20,048,138	635,795	644,455	July 1 to Mch 31	6,964,411	6,187,749	2,349,027	2,064,006	July 1 to Feb 28	18,185,421	16,764,691	5,328,789	5,107,042	July 1 to Feb 28	1,281,926	1,185,421	352,300	345,455	
■ Mexican Internat. Mch	714,650	619,094	341,086	276,466	Tidewater & West. b. Jan	9,798	6,633	3,526	def36	Minneapolis & St Louis. a. Mch	208,613	277,109	k116,351	k120,359	July 1 to Jan 31	53,070	55,575	12,283	5,536	
Jan 1 to Mch 31	1,976,671	1,642,465	875,490	829,052	Toledo & Ohio Cent. a. Mch	377,772	253,245	93,492	21,606	Minneapolis & St Louis. a. Jan	2,813,884	2,270,120	k1,138,277	k863,403	July 1 to Mch 31	3,289,032	2,941,282	923,205	716,455	
Millen & Southw. b. Feb	8,133	6,015	2,108	1,643	Tol Peoria & West. b. Apr	90,108	85,463	7,552	5,174	July 1 to Feb 28	59,379	52,521	15,948	12,410	July 1 to Mch 31	1,098,069	1,070,813	231,079	201,861	
Mineral Range. b. Mch	62,513	60,504	14,688	18,115	Tol St Louis & West. Feb	312,998	229,196	86,277	10,110	Minneapolis & St Louis. a. Jan	563,240	519,963	120,099	143,928	July 1 to Feb 28	2,822,006	2,536,669	750,301	597,867	
July 1 to Mch 31	563,240	519,963	120,099	143,928	Tombigbee Valley Co. Mch	4,596	3,362	1,691	1,379	Minneapolis & St Louis. a. July	2,813,884	2,270,120	k1,138,277	k863,403	Nov 1 to Mch 31	22,195	15,002	8,490	6,384	
Minneapolis & St Louis. a. Mch	208,613	277,109	k116,351	k120,359	Union Pacific. a. Mch	5,106,913	4,779,801	2,196,980	2,153,762	Minneapolis & St Louis. a. July	2,813,884	2,270,120	k1,138,277	k863,403	July 1 to Mch 31	50,767,524	44,606,638	23,595,903	20,995,673	
July 1 to Mch 31	2,813,884	2,270,120	k1,138,277	k863,403	Va & Southwestern. b. Mch	95,980	70,015	47,694	34,029	Minneapolis & St Louis. a. July	2,813,884	2,270,120	k1,138,277	k863,403	July 1 to Mch 31	735,733	475,319	299,814	202,299	
■ National RR of Mex. Mch	1,261,519	1,090,248	499,942	355,939	Wabash. b. Mch	2,100,502	1,872,460	436,537	218,721	Minneapolis & St Louis. a. Jan	3,556,449	3,020,754	1,405,763	950,511	Minneapolis & St Louis. a. July	18,775,754	19,106,256	5,191,575	3,558,003	
Jan 1 to Mch 31	3,556,449	3,020,754	1,405,763	950,511	W Jersey & Seash. b. Mch	340,310	299,510	66,218	53,118	New London Northern. b. —	257,526	239,870	def47,061	def4,684	W Jersey & Seash. b. Jan	870,164	700,164	104,606	304	
New London Northern. b. —	257,526	239,870	def47,061	def4,684	Western Maryland. a. Mch	405,201	339,950	y157,327	y130,027	July 1 to Mch 31	80,324,673	7,597,957	2,015,376	2,051,891	July 1 to Mch 31	3,443,141	2,854,246	y1,131,784	y1,054,396	
July 1 to Mch 31	80,324,673	7,597,957	2,015,376	2,051,891	Western N Y & Penna. —	Jan 1 to Mch 31	1,752,492	1,380,072	244,844	62,776	Western N Y & Penna. —	782,462	73,015	53,060		July 1 to Mch 31	5,443,926	4,249,282	1,125,084	481,507
Y Chicago & St Louis. b. —	2,446,177	2,195,391	414,550	419,886	Wheeling & L Erie. b. Mch	461,698	360,538	139,752	70,766	Y Chicago & St Louis. b. —	71,299,666	6,503,527	1,700,357	1,382,480	July 1 to Mch 31	2,195,391	2,129,886	1,252,595	622,322	
Jan 1 to Mch 31	71,299,666	6,503,527	1,700,357	1,382,480	W'msp't & Nor. Beh. a. Mch	14,871	12,329	6,358	3,336	Y Chicago & St Louis. b. —	14,473	14,968	3,897	6,242	July 1 to Mch 31	134,445	125,759	47,362	37,263	
July 1 to Mch 31	14,473	14,968	3,897	6,242	Wisconsin Central. b. Mch	612,512	558,143	210,713	176,685	Y Chicago & St Louis. b. —	171,129	161,255	72,071	71,730	July 1 to Mch 31	5,319,658	4,940,830	1,911,240	1,655,897	
Nev Cal & Oregon. Mch	14,473	14,968	3,897	6,242	Wrights & Tennille. b. Mch	821,608	821,666	21,866	8,620	Y Chicago & St Louis. b. —	171,129	161,255	72,071	71,730	July 1 to Mch 31	816,333	815,863	63,254	57,047	
July 1 to Mch 31	171,129	161,255	72,071	71,730	Yazoo & Miss. Val. a. Mch	891,203	820,163	260,297	220,120	Y Chicago & St Louis. b. —	36,918	25,517	18,648	9,114	July 1 to Mch 31	6,474,470	6,823,444	893,457	1,855,506	
Nevada Central. b. Mch	5,692	4,242	3,029	2,231	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
July 1 to Mch 31	36,918	25,517	18,648	9,114	Yazoo & Miss. Val. a. Jan	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
New York New Haven & Hartford. b. —	30,941	24,301	def38,788	def21,423	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Jan 1 to Mch 31	30,941	24,301	def38,788	def21,423	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. Mch	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,872,460	436,537	218,721	
Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Yazoo & Miss. Val. a. July	1,173,184	1,120,208	107,596	107,596	Y Chicago & St Louis. b. —	2,741,125	2,247,125	450,108	120,208	Y Chicago & St Louis. b. —	2,100,502	1,8			

*a* Charges here include road rental (paid by lessee) and other deductions.

Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$85,945 for March 1906, against \$207,199 for March 1905, and to \$1,321,681 for period from July 1 to March 31, against \$1,280,244 the previous year.

*d* These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

*e* Charges here include interest on debenture stock.

<sup>f</sup> In 1904 Subway was in operation only from Oct. 27 on. The original date of the New York Dutch

c Figures include the operations of the Newburgh Dutchess & Connecticut and the Dutchess County R.R. in 1906 but not in 1905.

x After allowing for other income received.

Miscellaneous Companies.				Net Earnings			
	Gross Earnings	Previous	Current	Year.	Year.	Year.	Year.
	Current	Year.	Year.	\$	\$	\$	\$
Mch	-----	-----	-----	30,995	30,196	-----	-----
1	-----	-----	-----	220,686	202,799	-----	-----
Apr	444,192	381,909	152,178	133,742	-----	-----	-----
1	1,745,926	1,496,426	614,983	566,478	-----	-----	-----
Mch	54,225	40,473	29,445	19,119	-----	-----	-----
1	157,832	117,451	86,778	56,189	-----	-----	-----
Feb	14,285	11,853	4,302	2,996	-----	-----	-----
8	30,705	26,396	10,607	9,041	-----	-----	-----
Feb	26,007	25,612	9,093	7,647	-----	-----	-----
8	59,559	56,531	22,781	17,697	-----	-----	-----
Feb	19,888	18,322	10,038	10,744	-----	-----	-----
8	45,248	37,986	25,394	22,068	-----	-----	-----
Feb	67,783	48,323	31,471	17,984	-----	-----	-----
8	143,822	108,107	71,689	48,655	-----	-----	-----
Mch	69,730	-----	29,146	-----	-----	-----	-----
1	604,772	-----	271,849	-----	-----	-----	-----
Feb	24,099	20,790	10,912	10,490	-----	-----	-----
8	50,058	43,278	21,182	20,717	-----	-----	-----
Apr	-----	-----	69,944	60,921	-----	-----	-----
8	-----	-----	332,487	256,126	-----	-----	-----
Feb	71,250	56,106	39,454	27,711	-----	-----	-----
8	145,091	119,063	80,311	62,282	-----	-----	-----
Mch	453,580	452,019	95,937	82,626	-----	-----	-----
1	4,882,757	4,577,099	1,087,009	896,031	-----	-----	-----
Mch	-----	-----	29,688	18,397	-----	-----	-----
1	-----	-----	337,902	-----	-----	-----	-----
Mch	34,834	29,370	23,718	17,091	-----	-----	-----
Mch	26,152	19,861	11,335	7,888	-----	-----	-----
8	88,084	72,647	43,824	36,872	-----	-----	-----

### Interest Charges and Surplus.

Interest, Rentals, &c.				Bal. of Net E'ngs.		
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
\$	\$	\$	\$	\$	\$	
r 14,112	11,314	138,066	122,428			
r 63,305	50,469	551,675	516,009			
h 17,367	13,903	213,651	27,213			
b 51,825	41,711	240,298	x20,451			
b 729	670	3,573	2,326			
b 1,458	1,340	9,149	7,701			
b 876	316	8,217	7,331			
b 1,387	759	21,394	16,938			
b 2,188	2,188	7,850	8,556			
b 4,375	4,375	21,019	17,693			
h a23,694	-----	5,452	-----			
a211,248	-----	60,601	-----			
b 690	930	10,222	9,560			
b 1,472	2,051	19,710	18,666			
b 9,050	10,451	30,404	17,260			
b 18,100	19,986	62,211	42,296			
b d16,895	d16,049	12,793	2,348			
d248,151	-----	89,751	-----			
b 11,932	9,018	12,486	7,173			

**5. Charges here include renewal reserve.**

*d* Includes sinking fund and preferred stock dividend.

<sup>a</sup> Includes sinking fund and preferred stock.  
<sup>z</sup> After allowing for other income received.

## **STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$		
Albany & Hudson	March	21,181	20,381	63,902	60,035
American Ry Co.	April	203,928	186,704	776,962	688,178
Alst Shore Line Ry	February	10,101	6,932	20,422	15,606
Elgin & Chi Ry	February	38,549	23,099	78,093	49,358
Hampton Ry	April	22,011	19,641	83,413	74,001
Irvin Ry Lt & Pow	February	138,788	111,023	286,724	230,643
Boston & Worcester	March	29,845	27,164	87,490	71,520
Burlington (Vt) Tr.	February	6,515	5,352	12,715	10,591
Penn Trac.	April	51,501	43,273	197,391	160,170
Charleston Conn Ry					
Gas & Elect.	April	50,155	46,651	206,302	184,138
Chattanooga Ry Co	April	38,872	34,286	139,897	114,927
Chi & Mil Elec.	April	57,014	35,827	177,504	114,542
Chi & Oak Park	April	71,022	69,155	282,831	270,726
Elv Pains't & E.	March	15,450	14,134	45,238	38,688
Elv & SW Ry Co.	April	47,394	39,404	176,000	141,789
Detroit Mon & Tol.	1st wk May	4,811		647,691	
Detroit United Ry	1st wk May	98,397	90,099	1,727,457	1,507,946
Hamlin Stree t Ry	2d wk May	13,552	11,746	252,330	217,993

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		Roads.	Gross Earnings.		Net Earnings.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.	
East St L & Sub.	March	\$ 120,162	104,860	342,032	306,121	N Y & Queens Co. b—	165,897	135,274	30,068	27,991	
Elgin Aurora & So.	February	37,062	31,390	77,775	65,296	July 1 to Mch 31—	595,617	514,594	188,263	206,054	
El Paso Electric.	February	27,797	21,864	55,143	45,709	Nor Ohio Trac & Lt. a—	72,368	68,838	30,448	29,273	
Ft Wayne & Wab Valley Traction.	March	79,992	67,501	232,068	198,087	Jan 1 to Apr 30—	283,603	261,728	120,938	111,444	
Galveston Elect Co.	February	18,300	15,778	37,649	34,358	Richmond Lt & RR Co. b—	48,333	40,631	def. 2,705	def. 12,990	
Georgia Ry & Elec.	March	228,629	193,625	676,797	550,008	July 1 to Mch 31—	178,199	157,706	12,265	def. 25,309	
Havana Elec Ry.	Wk May 13	g26,700	g38,554	683,571	674,483	Syracuse Rap Trac. b—	86,864	75,743	37,579	31,868	
Honolulu Rapid Tr & Land Co.	March	28,318	26,284	83,187	77,524	Jan 1 to Apr 30—	340,496	295,678	146,907	121,393	
Houghton Co St Ry	February	13,676	12,144	28,508	27,818	July 1 to Apr 30—	850,523	736,241	374,242	313,499	
Houston Elec Co.	February	39,269	30,919	82,346	65,491	Tarrytown White Pl & M b—	23,958	17,436	def. 2,364	def. 5,882	
Illinois Trac Co.	March	215,750	178,265	658,566	540,005	Jan 1 to Mch 31—	93,522	76,375	7,657	3,765	
Indianap Col & So.	February	14,999	11,455	30,855	24,083	Thirty-fourth St Cros'n b—	123,396	111,828	67,952	58,318	
Jackson Consol Tr.	March	10,191	7,793	28,991	23,808	Jan 1 to Mch 31—	411,353	384,548	250,133	231,335	
Jacksonson Elec Co.	February	22,371	23,916	47,284	49,476	Toledo Rys & Lt Co. a—	156,396	147,159	72,773	68,006	
Kan City Ry & Lt.	March	407,267	377,783	1,219,141	1,035,665	Jan 1 to Apr 30—	616,543	578,074	280,904	277,936	
Lake Sh Elec Ry.	March	56,974	53,460	168,730	142,337	Tol Urban & Interurb. a—	26,659	23,542	13,321	10,136	
Lehigh V Transit.	March	61,621	53,232	178,313	137,306	Jan 1 to Apr 30—	104,721	89,126	49,593	37,190	
Madison & Int Trac	March	9,379	7,704	26,586	22,720	28th & 29th St Cross'n b—	34,386	26,393	4,350	def. 6,215	
Manila El Ry & Ltg Corp—	April	46,750	—	174,750	—	Jan 1 to Mch 31—	119,249	112,328	22,008	24,148	
Lighting Dept.	April	28,000	—	116,750	—	Union Ry of N Y. b—	329,746	280,424	70,921	29,161	
Met West Side Elev.	April	206,215	187,494	811,241	730,483	July 1 to Mch 31—	1,092,501	1,008,196	286,834	301,967	
Mil Elec Ry & Lt Co.	April	270,479	254,758	1,075,038	996,815	Unit Rys of St Louis. a—	760,197	699,483	292,442	225,700	
Mil Lt H & Tr Co.	April	46,614	42,573	177,049	154,261	Jan 1 to Apr 30—	2,803,682	2,542,505	1,053,620	770,020	
Montreal Street Ry	1st wk May	57,043	48,485	—	—	Westchester Elec Co. b—	Jan 1 to Mch 31—	55,388	58,265	def. 14,076	def. 6,063
Nashville Ry & Lt.	March	110,768	90,888	313,932	251,506	July 1 to Mch 31—	247,317	232,481	34,560	56,100	
NJ & HR Ry & F Co.	—	—	—	—	Yonkers RR Co. b—	Jan 1 to Mch 31—	69,859	54,342	3,978	2,152	
Railway Dept.	March	14,759	11,842	42,408	30,443	July 1 to Mch 31—	246,234	222,648	65,781	49,231	
Ferry Dept.	March	9,738	7,384	28,062	18,911	—	—	—	—	—	
N O Ry & Lt Co.	February	506,508	—	1,005,086	—	—	—	—	—	—	
Niagara St Co. Tor.	April	16,600	14,576	51,352	46,874	—	—	—	—	—	
Norfolk Ry & Light	February	54,852	42,808	115,345	92,845	—	—	—	—	—	
Nor Ohio Trac & Lt Co.	April	72,368	68,838	283,603	261,725	—	—	—	—	—	
Northwestern Elev	April	126,366	119,660	501,202	469,004	—	—	—	—	—	
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027	—	—	—	—	—	
Oklahoma City Ry	March	11,369	—	29,830	—	—	—	—	—	—	
Olean Street Ry. —	March	8,782	7,624	25,894	23,027	—	—	—	—	—	
Orange Co Trac	March	7,788	7,308	—	—	—	—	—	—	—	
Peeks Lit & RR Co.	February	0,133	7,766	19,343	16,882	—	—	—	—	—	
Pitts M'K & Green	March	13,689	11,092	39,344	31,120	—	—	—	—	—	
Pottsy Union Trac	February	14,698	12,956	31,869	27,240	—	—	—	—	—	
Rochester & East.	February	14,902	11,712	—	—	—	—	—	—	—	
Rochester Railway	February	147,409	124,452	305,170	259,403	—	—	—	—	—	
St Joseph (Mo) Ry	April	60,197	53,122	252,394	217,457	—	—	—	—	—	
Lt Ht & Pow Co.	—	—	—	—	—	—	—	—	—	—	
San Fran Oak'd & San Jose Ry.	February	49,083	41,170	97,391	81,551	Bennington & Hoos Val. —	2,555	—	1,021	—	
Savannah Elec Co.	February	45,521	39,491	95,439	80,831	—	—	—	—	—	
Schuykill Ry Co.	February	12,816	9,751	27,365	21,700	Binghamton Ry. a—	7,362	7,181	2,188	1,046	
Seattle Electric Co.	February	216,943	179,925	452,339	381,685	July 1 to Apr 30—	72,936	70,096	39,702	27,529	
South Side Elev.	April	143,634	137,851	567,943	534,159	Char'l Con Ry G & E. a—	12,967	12,917	5,670	5,064	
Syracuse R T Ry	April	86,864	75,743	340,496	295,678	July 1 to Apr 30—	25,934	25,833	12,711	9,643	
Tampa Electric Co.	February	35,872	30,590	73,711	61,729	Drydock E B'way & Batt. —	46,965	40,034	z812def50,108	—	
Terre Hte T & Co.	February	64,902	40,746	114,733	86,993	July 1 to Mch 31—	131,959	120,549	zdef53,996	zdef76,154	
Tol Urb & Intertr. Ry	April	26,659	23,542	104,721	89,126	42nd St Manhattanville & St Nicholas Ave. —	—	—	—	—	
Toledo Rys & Light	April	158,396	147,159	616,545	578,073	Jan 1 to Mch 31—	97,033	96,152	zdef50,554	zdef98,506	
Toledo & Western	March	17,526	17,708	54,012	45,778	July 1 to Mch 31—	206,181	203,627	zdef106,532	zdef13,374	
Toronto Railway.	Wk May 12	53,205	48,482	1,011,030	879,702	Hudson Valley Ry Co. —	—	—	—	—	
Twin City Rap Tr.	1st wk May	96,902	82,568	1,716,347	1,469,899	Jan 1 to Mch 31—	64,178	63,172	zdef38,269	zdef51,031	
United Rys of St L	April	760,197	699,483	2,803,682	2,542,505	July 1 to Mch 31—	196,159	187,008	zdef2,748	zdef54,404	
Wash Alex & Mt V	April	22,935	23,012	—	—	Kingsbridge RR. —	—	—	—	—	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. d These are results for main line. y Spanish silver in 1905, American currency in 1906.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 28 1906. The next will appear in the issue of May 26 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bennington & Hoos Val, b—	9,676	—	6,100	—
Jan 1 to Mch 31—	—	—	—	—
Binghamton Ry Co. —	22,011	19,641	9,550	8,227
Jan 1 to Apr 30—	83,413	74,001	34,845	29,869
July 1 to Apr 30—	236,949	211,630	112,637	97,625
Cent Pa Trac Co. —	51,501	43,273	3,299	6,067
Jan 1 to Apr 30—	197,391	160,170	10,008	7,907
Char'l Con Ry G & E. a—	50,155	46,651	18,637	17,981
Mch 1 to Apr 30—	101,996	92,965	38,645	35,476
Cleveland & Southw. a—	47,394	39,404	18,055	14,029
Jan 1 to Apr 30—	176,000	141,789	64,820	46,079
Drydock E B'way & Batt. b—	129,313	84,509	23,952	def23,797
Jan 1 to Mch 31—	269,355	328,449	25,470	15,727
Du Bois Elec & Trac Co.—	—	—	7,335	5,196
Jan 1 to Mch 31—	—	—	—	—
42nd St Manhattanville & St Nicholas Ave. b—	202,971	152,408	26,772	def24,503
Jan 1 to Mch 31—	667,616	573,150	125,704	93,158
Hudson Valley Ry Co. b—	96,698	80,993	23,245	8,172
Jan 1 to Mch 31—	420,934	377,952	183,245	126,530
Kingbridge RR. b—	21,092	14,191	1,609	def. 713
July 1 to Mch 31—	71,229	59,255	15,951	18,692
Long Island Elec. b—	29,372	24,289	def. 3,239	def. 1,877
July 1 to Mch 31—	129,807	111,287	37,638	28,092
Milw El Ry & Lt Co. b. Apr	270,479	254,788	136,044	128,846
Jan 1 to Apr 30—	1,075,038	996,815	534,655	480,982
Milw Lt Ht & Tract. b. Apr	46,614	42,573	27,406	22,753
Jan 1 to Apr 30—	177,049	154,261	100,533	75,587
N Y City Railway. b—	3,960,771	3,639,467	1,562,313	1,172,003
Jan 1 to Mch 31—	12,924,256	12,285,921	5,762,078	5,390,770

x After allowing for other income received.

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle".

Railroads	Page	Street Railways (Concluded).
Delaware Lackawanna & Western	1097	Chicago City Ry.
Grand Rapids & Indiana	1098	Chicago & Milwaukee
Grand Trunk Ry. of Canada	987	Dallas Electric Corporation
N. C. & St. L. Ry.	1099	Dayton Electric & Power
Phila. Baltimore & Washington	984	Georgia Ry. & Electric
West Jersey & Seashore	985	Havana Electric Ry.
Western N. Y. & Pennsylvania	984	Indiana Union Tract.
American Beet Sugar	1099	Indianapolis Tract & Terminal
Bethlehem Steel Corporation	1039	International Trac. Co. Buffalo
Boston Towboat	1042	Kansas City Ry. & Terminal
Consolidated Rubber Tire	1043	Knoxville Railway & Light
General Electric	1038, 1047	Little Rock Railway & Electric
Lanston Monotype	1039	Louisville Traction
Michigan State Telephone	1101	Mannion Elec. R.R. & Lighting Corp.
New England Telephone & Telegraph	1104	Metropolitan Street Elev. Chic.
Pennsylvania Steel	1100	New Haven & Haven Ry. & Fer.
Pocahontas Coaleries	1045	New Orleans Railway & Light
Street Western Stable Car Line	991	Phila. Co. of Pittsburgh
United Gas Improvement	1101	Sac Paulo Tramway Light & Power
United States Rubber	1100	Toronto Ry.
U. S. Steel Corp. (3 mos. end. Mch.)	985	Twin City Rapid Transit
Street Railways	985	United Railways of St. Louis
Capital Traction, Washington	926	United Rys. Inv. Co. of San Fran.
		Washington Ry. & Electric Co.

## Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1905.)

President Cassatt says in part:

**General Results.**—The income account for the year shows a large gain in gross earnings, reflecting the prosperous conditions prevailing in the territory tributary to the system; and while there was a large increase in the operating expenses, the net earnings, after deducting the rental of the roads operated on the basis of net earnings, were \$9,587,456, a gain of \$1,294,588 over the previous year. The income from investments, of which a detailed statement is attached to the report, was \$6,756,203, being 5.6% on the cost thereof, making the gross income of the company \$16,343,459, an increase over 1904 of \$930,242, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of \$6,054,431. There were paid out of this amount, in addition to contributions to sinking funds aggregating \$322,164, the sum of \$1,334,000, the amount of certificates of gold loan of 1901 drawn Nov. 1, 1905, and a dividend of 5% upon the capital stock, leaving a balance of \$2,398,268. From this amount there was transferred to the fund for extraordinary expenditures the sum of \$2,000,000 to provide for future betterments not properly chargeable to capital account, and the balance of \$398,268 was transferred to the credit of profit and loss account.

The tonnage of the lines directly operated was 77,880,690 tons, an increase of 15,282,980 tons, or 24.41%; of the lines operated directly by the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., 35,023,606 tons, an increase of 4,083,334 tons; and of the lines operated through their own organizations 19,315,722 tons, an increase of 1,237,350 tons. The aggregate tonnage moved upon your entire system during the year was 132,220,018 tons, an increase over 1904 of 18.46%. The aggregate tonnage mileage was 10,115,689,192, as compared with 8,580,688,066 in 1904, an increase of 18.17%. The number of passengers carried on all lines was 28,341,119, an increase of 469,867 passengers, or 1.69%. The aggregate passenger mileage was 823,361,883, a decrease of 5.32%, due to the abnormal travel to St. Louis in 1904, growing out of the Louisiana Purchase Exposition at St. Louis. The average rate received per ton mile on all lines of the system was 6.4-10 mills, a decrease of 1-10 of a mill as compared with 1904.

**Improvements, &c.**—There were increases in expenses in all departments, notably in maintenance of way and structures and in maintenance of equipment, due to outlays necessary to maintain the track, motive power and equipment in a condition to meet the requirements of the traffic. Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry., in the elevation of tracks in Chicago and the depression of the tracks in Allegheny for the purpose of eliminating grade crossings; the construction of third, fourth and fifth tracks and sidings at various points, and the further extension of yards, tracks and other terminal improvements. The work of elevating the tracks of the Cleveland & Pittsburgh R.R. in Cleveland was commenced, and a liberal expenditure made for double tracks, yards, docks and other facilities on this and other lines in the Northwest System.

On the Southwest System the work of elevating the tracks on the Pittsburgh Cincinnati Chicago & St. Louis Ry., between Ada and Fulton streets in Chicago, and the construction of second track between Columbus and Indianapolis, was vigorously prosecuted; also the construction of other additional main tracks and sidings and the improvement of yards at terminal points. A second track was constructed on the Duff branch of the Ohio Connecting Ry., thus greatly facilitating the movement of traffic between the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Pittsburgh Fort Wayne & Chicago Ry. There was also a considerable increase in the locomotive and car equipment on both systems.

**New Route.**—A new route between Cleveland and Pittsburgh was opened in the latter part of the year by connecting the Mahoning Valley Western Ry., over which permanent trackage rights have been secured, with the Cleveland & Pittsburgh RR, near Ravenna and the Pittsburgh Youngstown & Ashtabula RR, near Niles, and using that road and the Pittsburgh Fort Wayne & Chicago Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

**Payment of Collateral Obligations—New Stock.**—The \$50,000,000 issue of temporary collateral obligations made by this company to meet the heavy capital expenditures on its operated and controlled lines was paid off at maturity, Oct. 1, 1905. As will be seen by reference to the general balance sheet, the capital stock was increased by the issue and sale of \$20,000,000 stock, making the total capital stock outstanding \$80,000,000.

**Erie & Pittsburgh Debentures for Sinking Fund Advances.**—In pursuance to an agreement with the Erie & Pittsburgh RR. Co. under date of Nov. 1, 1905, the Pennsylvania RR. Co. has arranged, through your company, to provide for the sinking fund installments required by the general mortgage of that company of July 1, 1890, the Erie & Pittsburgh RR. Co. agreeing to deliver to your company from time to time its 3 1/4% debentures, at par, to the amount of such advances, and upon final payment of the general mortgage bonds to issue new mortgage bonds in lieu thereof, and exchange them, par for par, for the debentures so delivered.

**Payment of Trust Certificates.**—Of the 3 1/4% Series A guaranteed trust certificates, \$28,000 were retired under the terms of the sinking fund; Series B, \$106,000 were redeemed; of Series C, \$52,000. Under the provisions of the \$20,000,000 3 1/4% gold loan of 1901, \$1,334,000 (one-fifteenth of the original issue) were drawn for payment Nov. 1, 1905. Of the \$4,500,000 general mortgage bonds issued by the Erie & Pittsburgh RR., \$42,000 have been redeemed.

The results following are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.				
	1905.	1904.	1903.	1902.
<i>Earnings—</i>				
Freight	31,242,539	27,485,171	27,696,777	24,966,656
Passengers	6,174,760	5,868,722	6,117,930	5,660,764
Express	812,029	746,020	756,554	658,123
Mails	874,539	880,670	786,943	734,464
Rents	1,385,588	1,279,752	1,061,228	830,959
Miscellaneous	106,984	130,246	183,503	174,682
Total	40,596,440	36,390,582	36,602,935	33,025,648
<i>Expenses—</i>				
Maint. of way, &c.	5,354,734	3,842,144	4,341,853	4,371,003
Maint. of equipment	6,416,431	5,829,573	6,066,670	5,198,863
Conduc'g transport'n	15,287,978	14,439,818	14,836,711	12,123,044
General	730,881	722,241	728,425	566,317
Taxes	1,248,763	1,209,586	1,143,025	1,049,201
Total	29,038,788	26,043,362	27,116,684	23,308,429
Net earnings	11,557,652	10,347,220	9,486,251	9,717,219
Int. and divid. rec'd.	6,756,003	7,120,349	5,960,577	5,413,983
Total	18,313,655	17,467,569	15,446,828	15,131,302
<i>Deduct—</i>				
All rentals	8,340,055	7,851,119	7,074,990	6,758,004
Interest on bonds	2,478,992	2,213,417	2,236,883	2,103,748
Car trust payments	425,761	438,495	451,202	231,552
Interest, general acct.	1,003,547	1,697,024	414,913	135,864
Advances to RRs	10,868	79,584	149,198	118,049
Total deductions	12,259,223	12,279,639	10,327,186	9,347,218
Net income for year	6,054,431	5,187,930	5,119,642	5,783,985
<i>Distribution—</i>				
Added to "extraor."	2,000,000	x	x	2,000,000
Expend. fund	1,656,164	1,627,910	1,583,138	1,627,960
Sinking fund, &c.	(5,200,000)	(5,200,000)	(4,160,000)	(3,120,000)
Dividends				
Surplus	5,656,164	3,627,910	3,183,130	4,827,960
Surplus	398,268	1,560,020	1,936,512	956,025

x From the "profit and loss account" \$3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and \$2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1905.	
Balance at credit Dec. 31	Deduct amount charged off in reduction of value of securities and adjustment of old accts.
1904	\$6,716,137
Balance for 1905	398,267
	Amount at credit Dec. 31 1905
	6,879,794
	\$7,114,404

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.		
	1905.	1904.
<i>Assets—</i>		
Securities	116,476,676	119,392,884
Equipment	8,356,144	8,231,619
Real estate	1,006,295	988,882
Real estate in trust	156,474	236,582
Steub. Extension R.R. lease	1,238,573	1,238,573
Leased roads, betterments	5,119,037	6,468,183
Dues in current account	2,018,775	3,111,361
Advances	2,692,181	2,125,137
Station agents, &c.	1,343,053	1,352,977
Bills receivable	546,193	528,678
Material on hand	2,561,846	2,338,546
Miscellaneous assets	3,596,482	3,139,629
Cash with Treasurer	2,978,523	1,972,302
Cash on special deposit	3,360,325	32,565,519
Cash for interest on bonds	468,050	469,675
Surplus (incl. leased roads)	3,626,279	3,526,160
Total assets	155,550,904	185,886,677
<i>Liabilities—</i>		
Capital stock	60,000,000	40,000,000
Funded debt	63,496,000	65,070,000
Collateral loans	5,000	50,000,000
Lessor companies for supplies	803,411	803,411
Dues in current account	2,179,785	1,607,553
Current expenses, leased roads	3,178,290	3,186,238
Miscellaneous liabilities	3,783,303	4,203,362
Interest on debt	793,086	1,366,434
Extraordinary expend. fund	2,772,115	3,109,833
Reserve fund, leased roads	3,149,579	3,060,300
Pennsylvania RR. advances		31,827,076
Sinking funds	8,510,538	6,763,407
Profit and loss	6,879,794	6,716,137
Total liabilities	155,550,904	185,886,677
V. 82, p. 335,281.		158,212,011

## Anaconda Copper Mining.

(Report for Fiscal Year ending Dec. 31 1905.)

President John D. Ryan at the annual meeting on May 16, it is reported, said in part:

**Development Work.**—The mines were developed during the year to greater depths than have been reached heretofore in the Butte district, and with the increased depths the life of the mines and grade of ore are assured for many years to come. The Anaconda mine is now opened on the 2,400-foot level and the Never Sweat and St. Lawrence on the 2,200, and at these depths the veins show fully as good in size and in value of ore as in any of the levels below the 1,000-foot. The mining properties owned outside of the working mines have been developed to a considerable extent during the year, with satisfactory results.

**Lease of Smelters.**—The new reduced works of the Washoe Company were leased for a long term of years on a reasonable rental basis, which rental covers only interest on the amount that plant cost, with usual allowance for depreciation. During the year 1905, 1,626,306 tons of ore from your mines and slags, climes and flu dust taken from the old works were treated at the new production works at a difference, after paying rental, of \$1,588 per ton in increased savings of metal values and decreased costs as compared with the old works in 1901, the last year of their operation. This saving amounts to \$2,583,549 on the ore treated for your company during 1905. In addition there has been recovered in salvage and from metal values in the clumps of the old works since they were abandoned yet in sight at the old works is estimated at about \$1,750,000, or, with net profits already realized, about 85% of the book value of the old works when they were in operation. Included in the book value of the old works is the refinery plant, which still stands intact ready for operation, but the company does not continue its operation as contracts have been made with refiners at the seaboard that make it more profitable to ship the product and have it refined at the seaboard than to refine it at Anaconda.

**Operations.**—The mines in operation during the year were the Anaconda, Never Sweat, St. Lawrence, Mountain Consolidated, Bell, Diamond and High Ore. The Gallatin and J. I. C. were opened and operated and a limited tonnage taken from them in the latter half of the year. The mines of the company produced 1,543,316 wet tons of ore, of which 61,149

dry tons of smelting ore remained on hand at the reduction works at the close of the year, leaving 1,470,694 dry tons treated at the works. The use of electrical power has largely increased and will continue to increase at the mines, effecting a very considerable saving over power generated with coal.

The reduction works treated for all companies during the year 2,650,868 tons of ore and other cuprous material. Of this 1,470,694 tons of ore from the mines, 44,566 tons of slime and 23,900 tons of fine dust, 82,780 tons of slag and 4,357 tons of miscellaneous cleanings from the old works were treated for your company from which there was produced 95,443,730 pounds of fine copper, 3,116,880,945 ounces of silver and 19,165,429 ounces of gold in the form of anodes, which were shipped to Eastern refiners.

*Sub-Companies.*—During the past year all the subsidiary departments made a profit excepting the townsite and hotel departments, and in these two departments the losses are practically offset by the amount of depreciation charged off against investment. The coal mines at Bell produced during the year 265,744 tons of coal; 135,924 tons were shipped to other departments of the company, and 112,978 tons were sold. The saw mills of the lumber department at Hamilton cut during the year 30,887,501 feet of lumber, of which 6,124,138 feet were used by the company and 24,783,363 feet sold commercially.

The Butte Anaconda & Pacific Ry., in which your company owns a controlling interest, transported during the year 3,994,507 tons of ore and freight and 175,423 passengers, and showed gross earnings of \$1,055,927. Operating expenses were \$673,784, taxes, interest on bonds and rental on leased lines were \$89,528, net income was \$292,614. A dividend of 6% on the capital stock was declared, amounting to \$60,000, leaving surplus profit carried forward \$232,614.

*Profit and Loss Account for the Year Ending Dec. 31 1905.*

Receipts	Dishbursements
Sales of copper, silver & gold	17,429,098
Royalties	65,441
Divs. on investments	32,100
Rental of water rights	50,000
Miscellaneous receipts	96,285
Net profits of subsidiary depts. after deducting depreciation	300,174
Copper, silver and gold on hand (copper at cost, silver & gold at selling price)	5,761,105
Total receipts	23,734,203
Balance	\$5,587,722
Add. interest	131,106
Total net income	\$5,718,828
Quarterly dividends Nos. 19, 20 and 21 (total 11 1/4%)	3,450,000
Balance, surplus for year	\$2,268,828

Balance Sheet Dec. 31 1905 (Compare V. 67, p. 953).	
Assets	Liabilities
Mines, mining claims, land, &c.	20,430,757
Buildings, saw mills, &c.	4,267,516
Invest. in sundry cos.	531,560
Insurance unexpired	56,079
Materials and supplies	1,508,761
Merchandise for sale	628,491
Copper, silver and gold	5,761,105
Loans and accounts receivable and cash	6,749,605
Total assets	39,933,874
V. 82, p. 754.	
Total liabilities	39,933,874

*Consolidation Coal Company (of Maryland).*

(Report for Fiscal Year ending Dec. 31 1905.)

President C. W. Watson says in part:

*Tonnage.*—The total output for the year of coal mined by the company was 2,096,213 tons, an increase of 262,842 tons over that of the preceding year and the largest in the history of the company. This tonnage was obtained as follows:

Mine	1905.	1904.	Mine	1905.	1904.
Hoffman	360,175	389,444	Ocean No. 8.	126,664	94,089
Ocean No. 1.	527,084	475,792	Ocean No. 9.	26,893	16,002
Ocean No. 2.	5,596	8,496	Pumping Sta'n	13,168	10,466
Ocean No. 7.	1,036,663	827,772	Other	11,316	

The coal mined by lessees of the company on royalty amounted to 337,843 tons, as compared with 297,147 tons for 1904, an increase of 40,696 tons.

*Railroad Department.*—The coal tonnage handled by the Cumberland & Pennsylvania RR. during the year amounted to 3,527,151 tons, an increase of 390,184 tons from that of the preceding year, distributed as follows: To Baltimore & Ohio R.R., 2,935,391 tons; to the Pennsylvania R.R., 365,863 tons; to the Chesapeake & Ohio Canal, 75,947 tons; local, 109,947 tons.

*Acquisition.*—In November, your board authorized the purchase, for the sum of \$400,000, of a majority of the stock and \$400,000 of the bonds of the Southern Coal & Transportation Co., whose property is located at Berryburg, W. Va., consisting of some 4,500 acres of the Pittsburgh vein of coal, equipped with a modern, up-to-date plant and producing about 250,000 tons per annum. (On Dec. 31 1905 the Consolidation Coal Co. reported among its "Reserve fund investments" \$250,100, par value, stock, and \$400,000 bonds of the Southern Coal & Transportation Co., together valued at \$400,000.—Ed.)

Tables show the coal production of Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year	Consol. Coal.	Fairmont.	Clarsburg.	Somerset.	Fair.
1905	2,066,213	3,748,230	564,918	1,352,539	371,064
1904	1,833,371	3,750,176	489,790	883,493	352,522
1903	1,753,783	3,691,783	505,922	1,177,982	223,930

Coke produced in 1905, Fairmont, 106,085, against 68,473 tons in 1904 and 206,468 in 1903; Somerset, 50,183, against 271 tons in 1904 and 45,498 in 1903.

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Pitts. & Co.	1905.	1904.



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## Clarksburg Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This controlled company of the Consolidation Coal Co. of Maryland (see above) reports as follows:

## EARNINGS, EXPENSES &amp; CHARGES.

	1905.	1904.	1905.	1004.
Gross earnings	\$499,411	\$476,964	Interest on bonds	\$17,749
Op. exp., dep'n of plant & taxes	386,905	358,362	do loan	35,854
Net earnings	\$112,506	\$118,602	Royalties	20,931
Miscell. income	23,585	27,488	Sinking fund	17,402
Total	\$136,091	\$146,090	Insurance	2,318
			Total	\$94,254
			Surplus for year	\$41,837
				\$35,959

## GENERAL BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—	\$	\$	Liabilities—	\$
Plant, mines and real estate	4,323,008	4,315,935	Capital stock	3,000,000
Sinking fund	38,664	21,728	Funded debt (V. 73)	3,000,000
Bonds to retire 6% bonds	393,000	393,000	Sinking fund reserve	2,893,000
Caab	18,705	17,479	Fairmont Coal Co.	2,893,000
Bonds pledged for loan	2,168,669	2,039,000	Current account	172,305
Bills and accounts receivable	36,497	3,536	Loan from Fairmont Coal Co.	803,524
Merchandise and supplies	24,192	21,597	Particular accounts	496,000
Miscellaneous	13,112	8,287	and bills payable	16,056
Total	7,015,848	6,819,663	Accrued interest on bonds	3,767
—V. 80, p. 1478.			Coal companies	6,830
			Miscellaneous	530
			Profit and loss	13,544
			Total	246,090
			Surplus for year	208,453

## Pittsburgh &amp; Fairmont Fuel Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company is a subsidiary of the Consolidation Coal Co. of Maryland, whose report precedes this report.

## EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	Deductions—	1905.	1904.
Gross earnings	\$328,965	\$326,211	Interest on bonds	\$65,000	\$70,000
Deduct: Op. exp.	227,828	197,696	Taxes	2,281	2,346
Depreciation	9,277	8,065	Insurance	1,237	1,501
Net earnings	\$91,860	\$120,240	Int. on bills pay.	531	
Miscell. income	13,959	16,845	Royalties	12,972	12,289
Total income	\$105,819	\$137,295	Total	\$81,490	\$86,667
			Surplus for year	\$24,329	\$50,623

## BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—	\$	\$	Liabilities—	\$
Mines and real estate	3,399,766	3,392,766	Capital stock	2,250,000
Plants & equipment	213,950	190,145	1st mort 5% bonds	1,300,000
Advances on coal purchases	10,515	11,489	Coupons	32,500
Cash in bank	3,650	32,500	Payable	8,049
Material on hand	1,148	1,283	Accrued payable	8,176
Due for coal sales	16,986	14,610	Uncalimed wages	7,475
Accounts receivable	18,522	33,208	Individuals & co's	7,78
Insurance premiums	881	575	Profit and loss	7,623
Total	3,698,132	3,889,246	Total	3,698,132
—V. 81, p. 1178.				3,889,246

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Atlanta & Charlotte Air Line Ry.**—*Proposition to Make \$15,000,000 Mortgage—Stockholders' Committee—Call for Deposits.*—A stockholders' committee consisting of W. Emlen Roosevelt (Chairman), Charles S. Fairchild, Geo. M. Cumming, Geo. F. Canfield and Robert L. Harrison, requests deposits of the stock, for mutual protection, with the United States Mortgage & Trust Co., 55 Cedar St., New York, under the terms of an agreement which gives these facts:

The company's road is operated by the Southern Railway, successor to the Richmond & Danville RR., under an agreement dated March 26 1881. All the bonds of the Atlanta & Charlotte, aggregating \$5,500,000, will mature on Jan. 1 1907, and the Southern Railway Co. has submitted a proposition requesting the company to consent to the issuing of a new first mortgage to be dated Jan. 1 1907, to secure 50-year first mortgage bonds to the amount of \$15,000,000, bearing not exceeding 4% interest, of which \$5,500,000 are to be used to refund the bonds maturing Jan. 1 1907 and \$9,500,000 are to be used to provide funds to double-track the road. The new mortgage cannot be authorized without a modification of the agreement of March 26 1881, and the committee will have power to consent on behalf of the depositors to a modification of said agreement "but in no event shall said committee consent to a modification of said agreement, providing for an increase of the existing mortgage indebtedness, which shall not also provide for an increase in the dividend upon the stock of the company."

The agreement of deposit will terminate May 1 1907, subject to the right of the committee at any time by a unanimous vote to terminate the same. The action of the committee must be unanimous to be binding upon the depositors. To provide for the expenses incident to this agreement, each depositor shall pay to the trust company at the time of depositing his stock the sum of 25 cents for each share deposited, and in the event that the committee succeeds in obtaining an adjustment inuring to the advantage of the depositors, it may charge an additional amount not exceeding 25 cents a share, to be paid on the return of the certificates of stock.—V. 73, p. 553.

**Aurora Elgin & Chicago RR.**—*Sale of Bonds.*—Subject to ratification of the proposed bond issue by the shareholders (on June 16) the company has sold to Hayden, Miller & Co. of Cleveland \$1,000,000 of the new bonds, the proceeds of which are to be used in paying off \$50,000 bonds of the Cook County & Southern RR. Co. (one of the constituent companies), discharging the floating debt and the purchase of new rolling stock and equipment.

The new bonds are to be 5 per cents, dated July 1 1906, due July 1 1946; interest payable Jan. 1 and July 1. The title of the mortgage will be "first and refunding mortgage" and the limit of issue will probably be \$25,000,000, with stringent restrictions as to the use of the bonds. When the bonds just sold are delivered to the purchasers, the company will have outstanding: Preferred stock, \$3,100,000; common stock, \$3,100,000. Underlying bonds, \$5,000,000; bonds just sold, \$1,000,000; total bonds, \$6,000,000.

**Earnings.**—The consolidated statement for twelve months' earnings ending Feb. 28 1906, is as follows: Gross earnings, \$1,125,786; net earnings, \$509,192; interest on outstanding bonds, \$250,000; remainder, \$259,192.—V. 82, p. 1039, 803.

**Baltimore & Ohio RR.**—*New Rolling Stock Delivered—Improvements.*—An official statement says:

The delivery of the 250 locomotives and 10,000 freight cars ordered during May of last year has just been completed. This greatly augments the company's facilities for promptly handling the largely increased and enormous volumes of freight traffic, and, combined with the improvement to track and transportation conditions and better maintenance of all rolling stock, insures an efficiency in handling business second to no railroad in the country.—V. 82, p. 1101, 1039.

**Bangor (Me.) Railway & Electric Co.**—*Listed in Columbus.*—The Columbus O., Stock Exchange has listed this company's stock.—V. 82, p. 333.

**Bay Shore Terminal Co.**—*Appeal.*—Justice Harlan of the United States Supreme Court has granted to Frank D. Zell and associates a writ of error to review the decision of the lower court denying the application for leave to intervene in the foreclosure suit so that they may appeal from the decree of sale. This will operate as a stay in the meantime and prevent the confirmation of the recent sale for several months at least.—V. 82, p. 1039, 750.

**Boston & Northern Street Ry.**—*Maturing Bonds.*—The \$215,000 bonds of the Naumkeag Street Ry. Co. due June 1 1906 will be paid at maturity at the Salem National Bank, Salem, Mass.—V. 81, p. 1846.

**Brooklyn & Rockaway Beach RR.**—*Successor Companies.*—The following corporations filed articles at Albany on May 13, pursuant to the plan in V. 81, p. 1609, 1664:

Brooklyn & Canarsie Realty Co. of Brooklyn. Capital stock, \$650,000. Directors: Edward Johnson, A. D. Kiernan, James Jourdan, all of Brooklyn.

Canarsie R.R. Co. of Brooklyn. Stock, \$250,000. Directors: Edward Johnson, James Jourdan, W. C. Courtney, all of Brooklyn.

The Canarsie RR. will be owned by the Brooklyn Rapid Transit interests.—V. 82, p. 1040.

**Buffalo Southern Ry.**—*Sold.*—President G. T. Rogers of Binghamton, and Directors Franklin D. Locke, Louis L. Babcock, Edward M. Mills and Myron S. Hall, of Buffalo, have sold their controlling interest in this company to out-of-town capitalists and have resigned from the management. Compare p. 17 of "Street Railway" Section.—V. 79, p. 2641.

**Butler Passenger Ry.**—*Mortgage.*—See Pittsburgh & Butler Street Ry. below.

**Canarsie R.R.**—*Successor Company*—See Brooklyn & Rockaway Beach R.R.

**Cartagena (Colombia) Railway, Limited.**—*Listed in London.*—The London Stock Exchange has listed £600,000 5% first mortgage debentures of £100 each (Nos. 1 to 6,000). Compare V. 82, p. 867.

**Cartagena Terminal & Improvement Co., Ltd.**—*Sale.*—Practically the whole of this company's outstanding securities were recently sold for cash to an English syndicate, which already controlled other railroad and steamboat lines in Colombia. See Cartagena Ry. above.—V. 82, p. 867.

**Chicago Burlington & Quincy RR.**—*Called.*—On June 2 there will be payable at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 82, p. 217.

**Chicago Terminal Transfer RR.**—*Receiver's Certificates.*—Judge Kohlsaat in Chicago on May 14 authorized Receiver John N. Faithorn to issue not exceeding \$3,500,000 receiver's certificates. Compare V. 82, p. 1101, 1040.

The "Chicago Record-Herald" of May 15 says:

The issue is not to exceed \$750,000 prior to November next. The certificates are payable in gold and bear 5%. They are a lien on the corpus of the company prior to the lien of the mortgage dated June 11 1897, upon which the proceedings were started. Judge Kohlsaat further ordered: "It shall not be a lien prior to or superior to any covenants or conditions contained in any deed under which the Chicago Terminal Transfer acquired title to any of its property, or to the covenants and conditions contained in any agreement referred to in any such deeds."—V. 82, p. 1101, 1040.

**Chicago Union Traction Co.**—*Re-hearing Denied.*—The United States Supreme Court on Monday denied the application for a re-hearing in the suit involving rights under the Ninety-nine Year Act. Compare V. 82, p. 627, 691.—V. 82, p. 867, 803.

**Chicago & Western Indiana RR.**—*Called Bonds.*—Seventy-three (\$73,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 82, p. 452, 750.

**Columbus Buckeye Lake & Newark Traction Co.**—*Sale.*—At a meeting held in Columbus on May 16, the stockholders voted to sell the property to the Columbus Newark & Zanesville Electric Ry., which operates 30 miles of track from Newark to Zanesville, forming part of the extensive trolley system which is being organized by the Schoepf-Morgan-United Gas Improvement interests. W. B. Jackson, of the

"Ohio State Journal," Columbus, informs us that the road was sold practically upon the terms outlined in the following (abstract of the) official proxy, except that the holders of the preferred stock of the road will get a 6% cumulative preferred for their present holdings instead of a 5% stock. The stock, he further states, will be guaranteed by the Indiana Columbus & Eastern (V. 82, p. 928), "which will take over the roads between Zanesville and Newark, between Newark and Columbus, between Columbus and Springfield, between Springfield and Dayton, between Dayton and Richmond, Ind., between Dayton and Muncie, Ind., between Dayton and Bellefontaine, and a new line yet to be built between Bellefontaine and Lima."

The shareholders were asked to sign proxies appointing C. C. Williams, F. A. Durban and W. Kiesley Schoepf to sell the entire property and franchises of the company, subject to its bonded debt, consisting of \$1,243,000 out of a total authorized issue of \$1,500,000, secured by deed of trust to the Knickerbocker Trust Co., trustee, dated Nov. 1, 1901, and subject further to all other liabilities, to the Columbus Newark & Zanesville Electric Ry. Co., the consideration to be \$2,500,000 of the common stock of said last-named company, of a total authorized issue of \$6,250,000, and also either \$500,000 of general mortgage bonds of said the Columbus Newark & Zanesville Electric Ry. Co., to be dated May 1, 1906, bearing interest at the rate of 5% per annum, having twenty-five years to run, being part of a total authorized issue of \$6,250,000, or \$500,000 5% (changed to 6%, see above.—Ed.) preferred stock of the said the Columbus Newark & Zanesville Electric Ry. Co., that being all of the preferred stock of said company.

The distribution to be as follows: To the holders of the \$500,000 preferred stock of this company, the bonds or preferred stock, upon the surrender of the certificates representing the said shares, and to the holders of \$1,000,000 of the common capital stock of the company the \$2,500,000 of the common capital stock of the Columbus Newark & Zanesville Electric Ry. Co. so to be received.

**New Directors, &c.**—The following directors have been chosen, the old officers being re-elected:

Hugh J. McGowan of Indianapolis, F. A. Deverell of Cincinnati, F. A. Durban of Zanesville, J. B. Foraker Jr. of Cincinnati, Randal Morgan of Philadelphia, W. Kesley Schoepf of Cincinnati and George H. Warrington of Cincinnati.

**Offices.**—The principal offices will be moved to Cincinnati.

**Report.**—The financial report for the year ending Dec. 31, 1905 shows:

Year—	Gross.	Net.	Charges.	Pref. Div.	Surplus for Common.
1905.-----	\$266,079	\$148,053	\$89,586	\$30,000	\$18,467
1904.-----	223,051	106,026	68,260	30,000	7,766
—V. 82, p. 1101, 928.					

**Columbus Newark & Zanesville Electric Ry.—Merger.**—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 81, p. 1375.

**Cripple Creek Central Ry.—Change in Control—Option Asked on Minority Shares.**—Kessler & Co., No. 54 Wall St., under date of May 15, announce: "The option on a control of the stock given to us by various stockholders in June 1905 has this day been exercised. We are prepared to take an option on the stock of such minority stockholders as wish to take advantage of the opportunity at 70 for the common and 70 for the preferred, to expire Sept. 30 1906." Holders who wish to have their stock included in this option should deposit their certificates, duly endorsed in blank, with the Central Trust Co., 54 Wall St., New York, under an agreement deposited with said trust company. This offer expires May 25.

Kessler & Co. are acting for a syndicate which includes Spencer Penrose and Chas. F. Ayer of Boston and several others. The option exercised was at 70 for the preferred and 50 for the common.

Earnings July 1 1905 to April 1 1906, nine months.		Charges—
Gross earnings.-----	\$698,439	
Operating expenses.-----	382,556	Taxes \$19,164
Net earnings.-----	\$315,883	Midland Terminal interest 16,776
Other income.-----	2,288	do do sinking fund 12,214
Total net income.-----	\$318,171	Total \$48,154
—V. 82, p. 804, 99.		Balance for stock \$270,017

**Directors.**—Montgomery Rollins, A. H. Day and C. E. A. Goldman recently resigned and C. M. MacNeill and C. C. Hamilton, both of Colorado Springs, respectively Vice-President and Counsel of the United States Reduction & Refining Co., were elected directors, leaving one vacancy.—V. 82, p. 804, 99.

**Delaware Lackawanna & Western RR.—Brooklyn Purchase.**—This company on April 3 arranged to purchase a tract of land on the South Brooklyn water front, containing about 260x2,000 feet, from the Brooklyn Warehouse & Dry Dock Co. and the Brooklyn Dock & Terminal Co. The property is on the pier line extending from 25th to 26th streets, and it will be used as a freight terminal. The shareholders of the Brooklyn Warehouse & Dry Dock Co. have since voted to dissolve the corporation upon the completion of the transfer.—V. 82, p. 509.

**Detroit River Tunnel Co.—Bond Issue.**—The shareholders on May 3 authorized an issue of not exceeding \$15,000,000 bonds, bearing not over 5% interest, and to be guaranteed by the Michigan Central RR. A technical paper says:

The engineers estimate that the double-barrel tunnel can be built for not to exceed \$8,000,000; that is, a tunnel with a capacity for handling 4,000,000 cars a year. The Michigan Central now handles on its ferry-boats about 400,000 and the other roads about 300,000. The tunnel will be 2.42 miles long and work is already under way. A large part of the Windsor shaft has been completed.—V. 82, p. 868, 869.

**Elmira (N. Y.) Water, Light & RR. Co.—Suit for Interest on Incomes.**—Henry Clews, James B. Clews and E. Clarence Jones, as holders of \$183,000 of the \$1,200,000 4% income bonds dated 1900, have brought suit in the Supreme Court to compel payment of interest on the issue, which, it is charged, has been earned, but diverted to other purposes, no interest having ever been paid on the incomes.—V. 72, p. 988.

**Exeter Hampton & Amesbury Street Ry.—Receiver.**—This company has been placed in the hands of Allan Hollis of Concord, N. H., on application of holders of \$225,000 in bonds. The line is a part of the system of the New Hampshire Electric Railways Co. (see p. 38 of "Street Railway" Section).—V. 73, p. 843.

**Fort Worth & Denver City Ry.—Earnings.**—The statement of earnings which we cited last week in connection with the car-trust offering, were those for the eight months, not for the seven months, ending Feb. 28, 1906.—V. 82, p. 1101.

**Great Northern Ry.—New Line in Canada.**—The "New York Sun" of May 14 contains a long interview with President Hill concerning the proposed line between Duluth, Winnipeg and British Columbia, in which he is quoted as saying (compare "Railroad Gazette" of May 18):

We have brought our terminals right into the heart of the city of Winnipeg, and our connecting link from the boundary into the city should be finished next fall. We are now pushing forward the grading on the branch lines from Gretna to Portage la Prairie and from Bottineau via Boisbœuf and the Souris to Brandon, having got terminals in both Brandon and Portage la Prairie. We are not as much concerned as to passenger traffic as in tapping a territory prolific in agricultural resources. The forests of British Columbia will furnish all the lumber necessary for homes, and the Crow's Nest possesses all the fuel necessary to keep warm the teeming millions of the centuries to come.

We figure that we can run in an almost direct line from the boundary to Duluth over a country where we can obtain a grade not exceeding four-tenths per mile, on a total mileage of 280. Then add the 60 odd miles from the boundary to Winnipeg and you will see what we have got. With a good roadbed and such grades we can reduce the cost of hauling enormously, if not cut it in two.

It is my conviction that such a road as we intend to construct will cost between \$18,000 and \$20,000 a mile. In Canada we do not propose to bond our roads for a dollar. We shall just issue stock representing the actual cash outlay. See V. 82, p. 928, 1040.

At a public dinner in Winnipeg on May 17 President Hill stated that he expects to have a through line completed from Winnipeg to the Pacific Coast by the time the Grand Trunk Pacific reaches the city, which is taken to mean within the next two years; also that he has no intention of invading Eastern Canada.—V. 82, p. 1040, 928.

**Indiana Columbus & Eastern Traction Co.—Guaranty.**—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 82, p. 1102.

**Interborough-Metropolitan Co., New York.—New Securities Ready.**—Notice is given by advertisement on another page that, on Monday, May 21, the Morton Trust Co. will begin the delivery of engraved securities of the Interborough-Metropolitan Co. upon surrender of the deposit receipts The depositors will receive:

For each share (1) of Interborough Rapid Transit Co., \$200 collateral trust bonds and \$99 common stock; (2) Metropolitan Street Ry., \$100 preferred stock and \$55 common stock; (3) Metropolitan Securities Co. (\$75 per share paid), common stock \$93 50. See further particulars in V. 82, p. 217, 280.

The collateral trust 4 1/2% gold bonds will be issued in either coupon or registered form, the coupon bonds being in the denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$5,000 and \$10,000.

**Earnings of System.**—The following statement was compiled by a friend of the management, but is not official. It has been carefully revised since first published:

The newspapers which report a deficit in the joint account have been dealing with the figures of the New York City Railway only, when they should deal with the whole Metropolitan Street Railway system, including the Union Railway and some of the short lines of the city which have not been consolidated with the Metropolitan. The essential fact is that the nine months ending March 31 1906 show for the entire Metropolitan system a decrease in the deficit as compared with the nine months ending March 31 1905 of \$370,881. This decrease in the deficit of the Metropolitan system has been continued during April and May, and will make the net reduction of the deficit by June 30 about \$500,000 for the fiscal year. This statement of the deficit includes the full payment of the guaranteed 7% interest on Metropolitan Street Railway stock.

If no such dividend had been paid, the figures of 1905 would have shown a balance of receipts at the close of the year of \$840,000. Adding the saving during the year now drawing to a close would afford a balance on June 30 next of \$1,340,000. If against this were charged the 5% dividend on \$55,000,000 of the preferred stock of the Interborough-Metropolitan Co., which would absorb \$2,750,000 there would be a deficit under the reorganization plan on Metropolitan earnings alone of \$1,410,000.

It is this gap which, pending further increase in traffic, will have to be bridged from receipts of the Interborough lines. These receipts showed a surplus for nine months ending March 31 last of \$2,182,240 (see V. 82, p. 1096). At the same rate for the remaining quarter, with some allowances for declining traffic in the Subway during the warm weather, the surplus for the year ending June 30 would be about \$2,800,000. From this will have to be deducted an increase in charges of \$350,000 arising from the substitution of \$70,000,000 in 4 1/2% bonds for \$35,000,000 in 8% stock. There will still be available, therefore, about \$2,450,000 to meet a deficit in Metropolitan resources of \$1,410,000. This affords a comfortable leeway of \$1,040,000 to carry to surplus for the general system. It would afford the means for paying a dividend of 1% on the common stock of the merged company if it were thought advisable to make such a distribution. The executive committee, therefore, was abundantly justified in the decision which has been made to pay the dividend at the rate of 5% on the preferred stock on July 1.

With the population of the city growing at the rate of about 100,000 per year and number of fares per capita growing independently of population, there is obviously an assured future for the common stock of the merged company.

No allowance is made in the foregoing for the fact that about \$10,000,000 of the 7% preferred stock of the Metropolitan Street Ry. has not been exchanged under the plan; should dividends be continued thereon at the old rate, it would call for \$200,000 per annum more than is here deducted for dividends on the equivalent amount of new 5% preferred.

The preferred stock of the Interborough-Metropolitan Co. is an obligation of that company. It rests upon the entire earnings of the merged companies, and is not in any sense a

special charge upon New York City earnings to the exclusion of Interborough earnings.

**Sinking Fund.**—The Interborough Rapid Transit, by its contract for the construction and operation of the portion of the Subway road lying north of the City Hall, is bound to make sinking fund payments as follows to provide for the \$37,000,000 bonds of the city issued for the cost of construction:

A further annual sum which shall be equal to 1% upon the whole amount of the said bonds (with the exceptions mentioned), except that the annual payment in excess of such interest shall, for each year during the period of five years from the date at which the payment of rental shall begin, be such sum, not exceeding such 1%, as shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% upon the capital of the contractor invested in the enterprise, and except, further, that for each year during a second and immediately succeeding period of five years, there shall, in lieu of such 1%, be paid one-half of such 1% and in addition an amount, not exceeding one-half of such 1%, which shall be equal to the excess of the profits of the contractor for such year in the operation of the railroad over 5% per annum upon its capital invested as aforesaid.

The sinking fund charge, it will be observed from this clause, is not deferred for five years, as has been commonly believed.—V. 82, p. 627, 568.

**La Dicha & Pacific RR.**—*Bonds Offered.*—Wm. G. Gallagher, 35 and 37 Broad Street, New York, recently offered for sale this company's first mortgage 6s of 1936, guaranteed principal and interest by the La Dicha Mining & Smelting Co., which company is owned by the Mitchell Mining Co.—V. 82, p. 218 628.

**Lehigh Valley RR.**—*Maturing Bonds—Refunding.*—The \$1,500,000 first mortgage 7% bonds of the Pennsylvania & New York Canal & RR. Co. maturing June 1 1906 will be redeemed upon presentation at the office of Drexel & Co., Philadelphia. The coupons will be paid at office of Lehigh Valley RR. Co., Philadelphia.

Brown Brothers & Co. and Drexel & Co., both of Philadelphia, are prepared at their respective banking houses up to and including May 28 1906, to offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR. Co. upon terms which can be had upon application.—V. 82, p. 452, 161.

**London (Ont.) Street Ry.**—*New Securities.*—A meeting of the stockholders has been called for the latter part of this month to consider increasing the capital stock from \$500,000 to a maximum of \$750,000. There will probably be issued this year only \$50,000 additional stock and \$50,000 additional bonds, making a total issue of \$550,000 stock and \$550,000 bonds.—V. 78, p. 2384.

**Metropolitan West Side Elevated Ry., Chicago.**—*New Directors.*—George H. High and Joseph E. Otis have been elected directors to succeed F. L. Higginson Jr. and Benjamin Allen.—V. 82, p. 868, 865.

**Michigan United Railways.**—*Consolidation.*—This company was organized March 31 1906 under the laws of Michigan, with \$5,000,000 of authorized capital stock, in shares of \$100 each, all outstanding, of which \$1,000,000 is 6% cumulative preferred. On May 1 the company took over the properties formerly owned by the Michigan Traction Co., Michigan Traction Extension Co., Jackson & Battle Creek Traction Co. and Lansing & Suburban Traction Co., and all of the capital stock of the Lansing & Jackson Railway Co., which road is under construction connecting the properties between Lansing and Jackson. Total length of line in operation, 153 miles; under construction, 37½ miles. City lines, Kalamazoo, Battle Creek and Lansing, Mich.; interurban, Lansing to St. Johns; Lansing to Jackson; Jackson and Battle Creek; Battle Creek to Kalamazoo.

A mortgage has been filed to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1936, but subject to call after May 1 1916 at 110; amount outstanding, \$1,600,000. Interest payable Nov. 1 and May 1 at office of trustee.

Of the authorized bond issue (\$7,500,000), \$1,600,000 has been issued; \$2,400,000 is reserved to retire the underlying bonds, viz.: Jackson & Battle Creek Traction, \$1,200,000; Michigan Traction Co., \$700,000; Michigan Traction Extension, \$500,000; \$1,000,000 is reserved to be issued in exchange for the bonds of the Lansing & Jackson Railway Co. when the net earnings of the latter company equal one and one-half times the interest charge; \$500,000 reserved for power purposes, and \$2,000,000 reserved, under very conservative restrictions, for extensions and betterments. No bonds to be issued unless the net earnings for one year immediately preceding the time of issue shall be one and one-half times the interest on the bonds outstanding and proposed to be issued. Bonds shall not be issued for extensions to exceed \$20,000 per mile nor for more than 75% of the actual cost.

The bonds are first mortgage on a large part of the property and it is expected that a large amount of the bonds now outstanding will be exchanged for new bonds.

*Report for Year Ending April 30 1906.*

Year	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest & Rentals.	Balance, Surplus.
1905-06	\$649,872	\$375,882	\$273,990	\$200,000	\$73,990

These earnings were approximately upon 135 miles of road, 18 miles in addition being operated this year.

President, Myron W. Mills; Vice-President, James R. Elliott; Secretary, Robt. C. Morrison; Treasurer, James R. Elliott; Manager, James R. Elliott; Superintendent, J. M. Bramlette.—V. 82, p. 987, 805.

**New Hampshire Traction Co.**—*Foreclosure Suit Against Constituent Company.*—See Exeter Hampton & Amesbury Ry. above.—V. 81, p. 155.

**New York New Haven & Hartford RR.**—*New Director.*—James F. Hemingway of New Haven has been elected a di-

rector to succeed Arthur D. Osborne, resigned.—V. 82, p. 1041, 929.

**New York & Port Chester (Electric) Ry.**—*Franchise Granted.*—The Board of Estimate and Apportionment yesterday granted the company's application for a franchise for an electric road from Westchester Ave. and Southern Boulevard to the Connecticut State line. This action, it is asserted, completes the legal status of the line, "the company having secured franchises from the eight municipalities in Westchester County."—V. 82, p. 219.

**Oneonta & Mohawk Valley RR.**—*Successor Company.*—This company was incorporated at Albany on May 9 last with \$1,800,000 stock, as successor to the Oneonta Cooperstown & Richfield Springs Ry., which was sold at foreclosure on March 13 and bid in by the bondholders' committee (V. 82, p. 629). The plan of reorganization has not as yet been determined upon. The incorporators and directors are:

Stephen Tilton, P. S. Babcock (Vice-Pres. of the Colonial Trust Co., New York), W. U. Moore, L. W. Trowbridge, H. W. Acton, H. R. Poor and C. L. Shurz of New York, and W. V. Varin of Brooklyn.

**Oneonta Cooperstown & Richfield Springs Ry.**—*Successor Company.*—See Oneonta & Mohawk Valley RR. below.—V. 82, p. 629.

**Pennsylvania Co.**—*Sale of Guaranteed Gold Notes.*—Kuhn, Loeb & Co. have placed for the company at prices ranging from 99½ for blocks of \$2,500,000 to 99½ for blocks of \$100,000 or less, an issue of \$50,000,000 4½% gold notes, dated May 1 1906 and due Nov. 1 1907, principal and interest guaranteed by endorsement by the Pennsylvania RR. Co. Denominations of \$5,000, \$10,000, \$25,000 and \$50,000, secured by collateral to be deposited with the Fidelity Trust Co., Philadelphia, trustee, viz.:

Capital stock of the Chesapeake & Ohio Ry., Vandalia RR., Philadelphia Baltimore & Washington RR., Baltimore & Ohio RR., Northern Central RR., and Norfolk & Western Ry. (preferred), the exact amounts of each not being obtainable.—V. 82, p. 335, 281.

Late on Tuesday Kuhn, Loeb & Co. made the following announcement:

The entire issue of Pennsylvania Co. 4½% notes has been sold, the amount having been largely over-applied for. The notes were not offered to the general public, but placed in large blocks, chiefly with financial institutions here and in Europe. The money will be left on deposit with banks and trust companies and withdrawn in instalments distributed over five months.

The proceeds of the issue will be applied as follows:

Construction of the tunnel through and under the City of New York and the building of the terminal station in that city.

Completion of the low-grade freight line between York Haven and Glen Loch.

Construction of other relief lines on the western division of the Pennsylvania RR. and of important branch lines.

Extension of the four-track system on the main line.

Construction of large terminal yards.—V. 82, p. 335.

**Pennsylvania RR.**—*Guaranteed Notes.*—See Pennsylvania Company above.

**Water Supply Securities, &c.**—We have not been able to confirm the rumor which was current yesterday of preliminary negotiations in Paris looking to the sale of the new securities that were mentioned in our issue of March 10 (p. 569), viz.: \$15,000,000 bonds or notes for water supply (see annual report, V. 82, p. 514) and \$10,000,000 equipment trusts.—V. 82, p. 1041, 987.

**Pere Marquette RR.**—*Places for Payment of Coupons.*—The interest due May 1 was paid as follows:

Upon Flint & Pere Marquette first consolidated 5% bonds at the Central Trust Co., New York; Pere Marquette of Indiana first mortgage 4% bonds at the Knickerbocker Trust Co., New York; Chicago & North Michigan first Mortgage 5% bonds at the Second National Bank, Boston.

**Receivers' Certificates.**—Receivers Harmon writes:

The receiver has issued certificates for \$1,200,000 for the purpose of paying taxes and penalties against the company in the State of Michigan for the years 1902, 1903, 1904 and 1905. These certificates are a first lien upon all the property of the company within the State of Michigan and bear interest at the rate of 5½%, payable quarterly; the principal is payable in equal amounts every six months during the period of three years beginning Feb. 1 1907.—V. 82, p. 1102.

**Pittsburgh & Butler Street Ry.**—*Purchase.*—The following, printed two months since in a technical paper, has been submitted for revision, but without response:

The last details of the purchase of the Butler Passenger Railway Co. by the Pittsburgh & Butler Street Railway Co. have been completed; \$400,000, half in stock in the Pittsburgh & Butler Co., and half in cash, is said to have been paid for the Butler Company and its property. A mortgage of the Butler Passenger Railway Co. to the Pittsburgh Trust Co. for \$500,000 has also been placed on record. See V. 81, p. 1849.

**Rapid Transit in New York City.**—*Eisberg Bill Signed.*—Governor Higgins on May 16 signed the Eisberg bill. Compare V. 82, p. 870.

**New Commissioner.**—Lewis Cass Ledyard, of the law firm of Carter, Ledyard & Milburn, of No. 54 Wall St., has been appointed a member of the Rapid Transit Commission by Mayor McClellan to succeed John Clafin, resigned because of the new law requiring commissioners to be residents of New York City.—V. 82, p. 988, 870.

**Schuylkill Ry., Girardville, Pa.**—*Earnings.*—For the year ending April 17, 1906:

Gross receipts	\$196,633	Interest charges	\$64,426
Operating expenses (incl. taxes and insurance)	102,757	Balance, surplus	\$32,450
		Or 7 1-3% on the capital stock.	

Net receipts \$93,876

G. H. Gerber is President.—V. 80, p. 1729.

**Scioto Valley Traction Co.**—Listed in Cincinnati.—The company's shares have been listed on the Cincinnati Stock Exchange.—V. 82, p. 101.

**Seattle Renton & Southern Ry.**—Control.—W. R. Crawford and James E. McMurray, the Chicago capitalists, recently succeeded after a long legal contest in gaining control of the stock, F. H. Osgood, President and General Manager, having sold out his interests to Mr. McMurray, and the matters in dispute having been amicably settled. The present officers are:

W. H. Crawford, President; Morris B. Sachs, Vice-President; Julius F. Hale, Secretary and Treasurer; D. Dow Egan, General Manager, all of Seattle.—V. 82, p. 281.

**Southern Michigan Railway Co.**—Consolidation—New Mortgage.—This company was organized Feb 8 1906 by the consolidation of the South Bend & Southern Michigan Ry. Co. (V. 77, p. 402) and the Niles & Buchanan Ry. Co. It operates an interurban line between South Bend, Ind., and St. Joseph, Mich., and has a line in process of construction from Niles to Buchanan, Mich. The capitalization, including the new \$2,000,000 mortgage recently filed, appears from the following:

**Capital Stock.**—Authorized and issued, \$2,000,000.

**Funded Debt.**—First mortgage 5% gold bonds of South Bend & Southern Michigan Ry. Co. authorized and outstanding, \$750,000; dated Oct. 1 1902, due Oct. 1 1927; denomination \$1,000; sinking fund \$5,000, beginning July 1 1906. Interest payable at office of North American Savings Co., Pittsburgh, Pa.

First consolidated mortgage 5% gold bonds of the Southern Michigan Ry. Co. authorized, \$2,000,000; dated March 1 1906, due March 1 1931, denomination \$1,000. Interest payable at United States Mortgage & Trust Co., New York. Sinking fund annually on March 1, (1) from March 1 1909 to Feb. 28 1915, an amount equivalent to 1% of the aggregate principal amount of bonds issued and outstanding at the time of such payment; (2) from March 1 1915 to Feb. 28 1925, 14%; (3) from March 1 1925 to Feb. 28 1931, 2%. Of this issue, \$500,000 is outstanding; \$750,000 reserved to redeem the first mortgage bonds of the South Bend & Southern Michigan and \$750,000 reserved for betterments, improvements and extensions under restrictions; these bonds subject to call.

**Plant and Equipment.**—Miles of track: Electric, 35; gauge, 4 ft. 8 1/2 in.; 70-lb. "T" rail, 10 motor cars, 1 power house and 1 sub-station, Corliss engines, General Electric equipment.

Franchise in St. Joseph expires 1935; Berrien Springs, Mich., 1935; Niles, Mich., 1932, 1935 and 1936; perpetual in South Bend, Ind."

**Directors.**—President, Mortimer P. Reed; Vice-President, William W. Babcock; Secretary, James B. McCance; Treasurer, F. W. Buelting; slowen, and E. F. Gaffney, all of South Bend, Ind. General offices, South Bend, Ind.

The statement in some of the statistical publications that the company is controlled by the Northern Indiana Ry. Co. is incorrect, "as this company is not controlled in any way whatever by the Northern Indiana Ry. Co., and its line is operated entirely independent of the lines of that company."

**Southern Railway.**—See Atlanta & Charlotte Air Line Ry. above.—V. 82, p. 930, 629.

**Springfield & Western Ry.**—Default—Receivership—Suit.—The New York Trust Co., as mortgage trustee, has brought proceedings in the United States Court at Cincinnati to foreclose the first mortgage securing \$155,000 5% gold bonds, with interest due Dec. 1 1905 in default. The bonds were guaranteed, principal and interest, by the Dayton Springfield & Urbana Electric Ry. (V. 82, p. 804), which was recently sold at receiver's sale and bid in for the Schoepf syndicate.—V. 78, p. 1550.

**Taxation in Michigan.**—Decision Upholding Tax Law.—The full text of the unanimous opinion of the United States Supreme Court, delivered April 2 last, in the action entitled Michigan Central RR. Co., appellant, vs. Perry F. Powers, Auditor-General of the State of Michigan, which sustained the so-called ad valorem (Pingree) tax law of 1901, was given in the "Railway Age" of April 13. The matter was referred to in the "Chronicle" in V. 82, p. 805, under the caption of the Michigan Central RR.; also in the report of the Grand Rapids & Indiana Ry., V. 82, p. 1098.

**Toledo & Western Railway.**—Option on Stock.—W. J. Hayes & Sons of Cleveland announce by circular that a syndicate has obtained an option on the controlling interest in the company and is offering \$15 a share for all the outstanding stock. The offer must be accepted by May 31 and the stock will be paid for Aug. 1.—V. 82, p. 335.

**Wabash RR.**—Negotiations Respecting Debenture "B" Bonds.—President Henry Evans of the Continental Insurance Co., who is chairman of the committee representing the debenture "B" bonds says:

Some time in March a responsible banker appeared before the committee and, speaking for himself and another important banking house, stated that a settlement of the dispute could be effected, the road being, he thought, willing to give in exchange for the "B" bonds 65% in a new 4% general mortgage bond, 50% in preferred stock and 50% in common stock, or in lieu thereof 87 1/2% in cash.

The committee advised this man that it could not consider favorably the suggestion, but would consider favorably an exchange on a basis of 80% in new general mortgage 4% bonds—50% in preferred stock and 50% in common stock.

Later there was further negotiation and a compromise between the two figures was suggested, the committee finally taking the position that it did not care to recommend any settlement on a basis less favorable to the "B" bondholders than 75% in bonds (which we understood were to be underwritten at 85), 50% in preferred stock and 50% in common stock. Advices to this effect were sent to the interested parties, and there the matter stands.—V. 82, p. 988, 871.

**Worcester & Blackstone Valley Street Ry.**—New Stock.—This company has been authorized to issue \$140,000 additional capital stock at par to take up floating debt incurred for construction and improvements.—V. 79, p. 1333.

**Zanesville (O.) Railway Light & Power Co.**—Merger.—See Columbus Buckeye Lake & Newark Traction Co. above.—V. 81, p. 1725.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alton (Illinois) Water Co.**—Stock of Reorganized Company.—This company has filed a certificate of increase of authorized capital stock from \$5,000 to \$400,000. Extensive improvements are proposed. See V. 82, p. 1042, 871.

**Amalgamated Copper Co.**—Subsidiary's Dividends.—See Parrot Silver & Copper Co. below.

**Annual Report of Subsidiary.**—See Anaconda Copper Co. under "Annual Reports" on a preceding page.—V. 82, p. 930, 754.

**American School Furniture Co.**—Reorganization.—The holders of more than \$1,000,000 of the \$1,212,000 first mortgage 6s, it is understood, have deposited their bonds under the plan of reorganization, which is therefore assured of success. The bondholders, it is said, receive for their holdings par in preferred stock and 15% in common; also cash for the April interest. The new company is the American Seating Co., recently incorporated in New Jersey. Thomas Boyd of Chicago is President and L. A. Pell of Racine is Vice-President. (V. 82, p. 989). See V. 82, p. 1042, 931.

**American Seating Co.**—See American School Furniture Co. above.—V. 82, p. 989, 931.

**American Telephone & Telegraph Co.**—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and four months ending April 30 was:

	Month	Four Months
To April 30—	1906.	1905.
Gross output (number).....	206,557	174,207
Net output (number).....	141,200	129,226
Total outstanding.....		6,187,280
—V. 82, p. 989, 907.		4,910,962

**American Waltham Watch Co.**—Plan Approved.—The shareholders on May 15 duly approved the plan to sell the property to the new Waltham Watch Co. V. 82, p. 1042.

The sale includes all the company's property except the sum of \$160,000.

**Exchange of Stock.**—A circular dated May 15 announces that the stock of the new Waltham Watch Co., received in payment for the property, will be exchanged for the stock of the old company in the proportion of \$100 of the preferred and \$175 of the common stock of the Waltham Watch Co. for every share (\$100) of the stock of the American Waltham Watch Co., upon the delivery to the American Loan & Trust Co., 53 State St., Boston, before Sept. 1 1906, of the old certificates endorsed to the American Waltham Watch Co. Stockholders are requested to send in their stock as soon as possible. See V. 82, p. 1042.

**Barney & Smith Car Co.**—Bonds Offered—Refunding.—P. J. Goodhart & Co., New York and Cincinnati, Irwin, Ballmann & Co., and various other Cincinnati houses, are offering at 102 1/2, deliverable about July 1, \$1,000,000 of the new first mortgage 5% 30-year gold bonds of \$1,000 each, interest payable Jan. 1 and July 1, redeemable at any interest period at 110%. Total issue \$2,000,000, of which \$1,000,000 will be reserved until June 1 1906 to retire the issue of \$1,000,000 of 6% bonds which have been called for redemption July 1 1906 at 110%.

Owners of the 6% bonds are offered an opportunity to exchange for a like number of the above-described 5% bonds at par on or before June 1 1906. The First National Bank of Cincinnati will issue receipts on deposit of the 6% bonds, will deliver a like number of 5% bonds July 1 1906, or as soon after as possible, and will collect the premium of 10% and the July 1st coupons for the owners. Compare V. 82, p. 1042, 989.

**Brooklyn & Canarsie Realty Co.**—See Brooklyn & Rockaway Beach RR. under "Railroads" above.

**Brooklyn Warehouse & Dry Dock Co.**—Sale—Dissolution.—See Delaware Lackawanna & Western RR. under "Railroads" above.

**Butterick Co.**—Report.—The results for the year ending Dec. 31 were:

Cal.	Gross	Strike	Net	Divi-	Balance,
Year	Earnings, loss, &c.	Reserve	Profits, dividends (4%).	Surplus	
1906.....	\$702,112	\$65,813	\$50,880	\$555,419	\$480,000
1904.....	719,289			645,057	480,000
—V. 82, p. 989.					165,057

**Chicago Ice Co.**—New Enterprise.—This company was incorporated last week with \$1,500,000 authorized capital stock, the incorporators being members of the law firm of West, Eckhart & Taylor of Chicago, acting, it is said, for Eastern capitalists.

**Cincinnati Realty Co. (Sinton Hotel).**—Preferred Stock Offered.—Claude Ashbrook, Cincinnati, is offering at par the unissued portion (\$525,000) of this company's \$850,000 5% cumulative preferred stock; dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. A circular says in substance:

**Capitalization.**—Common stock, \$850,000; 5% preferred stock, \$850,000; total, \$1,700,000. The preferred stock is a first lien on the Sinton Hotel, 9½-story building now in process of erection, which, when completed (about Nov. 1 1906) will represent an expenditure of more than \$1,500,000. The site, formerly occupied by the Pike Building, is situated in the heart of the city, and is leased in perpetuity, with option of purchase at considerably under its real value. Estimated income: Rents, including stores, barber shop, cigar and news-stand privileges, \$82,500; net earnings of hotel, including bar, laundry, etc., \$100,000; total, \$182,500. Expenses: Ground rent, \$34,500; taxes, \$30,000; preferred stock dividend, \$42,500; total, \$107,000. Balance, surplus, \$75,500. Officers: M. E. Ingalls, President; Geo. R. Balch, Vice-President; E. P. Harrison, Secretary; L. A. Ault, Treasurer.

**Chicago Lumber Co.**—*New Stock.*—This company in February last amended its articles of incorporation, increasing the capital stock to \$4,000,000. S. H. Fullerton is President and Robert Fullerton is Vice-President.

**Columbus & Hocking Coal & Iron Co.**—*Report.*—The results for the year ending March 31 were:

Fiscal Year.	Total Income.	Operating Expenses.	Net Earnings.	Interest, Taxes, &c.	Bal., Surplus.
1905-06	\$527,065	\$423,237	\$103,828	\$73,597	\$30,231
1904-05	341,997	308,675	33,322	72,822	D. 39,500

—V. 82, p. 1103, 931.

**Consolidated Gas Co. of New York.**—*Operation of 80-Cent Law Temporarily Restrained.*—Judge Lacombe in the United States Circuit Court in this city on Thursday granted a restraining order enjoining the enforcement of the 80-cent gas law until June 4, to which date was adjourned the argument on the company's application for an injunction to continue until the constitutionality of the law in the action begun May 1 shall have been determined. Under direction of the Court, bills will be made out at the old \$1.00 rate and the excess of 20 cents collected over the 80-cent rate fixed by the new law paid into court pending the decision on the application for the injunction. Attorney-General Mayer has retained Charles E. Hughes as counsel on behalf of the State. Shearman & Sterling, with Joseph H. Choate as counsel, represent the company. Compare V. 82, p. 1043, 989, 931.

**Consolidated Manufacturing Co., Toledo.**—*Receiver.*—Judge Morris in the Common Pleas Court, Toledo, on May 2 placed this company in the hands of David Robison Jr. as receiver on the ground of insolvency, and authorized the receiver to issue \$35,000 receiver's certificates. The attempt made two years ago to float a bond issue, it is said, was unsuccessful. Compare V. 79, p. 2459; V. 81, p. 157.

**Diamond Match Co.**—*Circular to Shareholders.*—President O. C. Barber, under date of May 12, says:

At a meeting of the directors a dividend of 2½% was declared, payable June 15 to stockholders of record at the close of business on May 31. In this connection I am pleased to report that the volume of business transacted during the first quarter of the current calendar year shows a satisfactory increase over that of the first quarter of 1905 and I confidently believe that, without taking into consideration any of the profits that will accrue from the operations of the company in California, the earnings for the year 1906 will be fully equal to the very satisfactory profits for the year 1905. The relations between the company and its customers are satisfactory, and generally the company is in a healthy and sound condition.

I desire to say, however, that the policy of the company in the distribution of earnings to its shareholders has been liberal, and that later a more conservative course in the payment of dividends may be adopted in order to permit of an accumulation, year by year, of substantial amounts that may be employed in the company's business, adding to its facilities, plants, &c. (which will be rendered necessary), and which in this way can be accomplished without additions to our capital account.

Inasmuch as it has been charged that the shareholders have not been afforded adequate representation on the board, it has been deemed advisable to elect as directors Mr. E. A. Potter, President of the American Trust & Savings Bank, Chicago, and Mr. Granger Farwell of Granger Farwell & Co., of Chicago, succeeding Mr. Hopkins, Third Vice-President, and Mr. Hawkins, Assistant to the President. The policy of the company in employing chartered accountants to verify its statements will be maintained, and in due season the board will no doubt appoint auditors to report on the operations for the year 1906.—V. 82, p. 1043, 989.

**Doe Run Lead Co., Bonne Terre, Mo.**—*Stock Increase.*—A certificate has been filed increasing the capital stock from \$4,000,000 to \$10,000,000, all paid. "Assets, \$10,902,301; liabilities, \$135,181." See V. 82, p. 631, 337.

**Donohoe Coke Co., Greensburg, Pa.**—*Bonds Called.*—This company has called for redemption at the Girard Trust Co., Philadelphia, on Aug. 1 1906, at par and interest, all of the outstanding bonds of its issue of \$50,000 secured by mortgage dated Feb. 1 1900.

**Eastern Ohio Coal & Coke Co.**—*Reduction of Capital Stock.*—This company is reported to have reduced its capital stock from \$1,000,000 to \$325,000.

The company was organized about a year ago to take over, it was said, 2,000 acres of coal land in Jefferson County, O., from the Ohio Coal & Coke Co. of East Liverpool, O., and 7,000 acres owned by Cleveland capitalists in Monroe County. John W. Bach, M. E. Miskall and Robert Bursner, respectively President, Treasurer and Secretary of the Ohio Coal & Coke Co., promoted the company.

**Elberon (N. J.) Water & Light Co.**—*Receivers' Certificates.*—Vice-Chancellor Bergen at Newark on May 11 authorized the receivers to issue \$65,000 6% receivers' certificates for the purpose of completing the plant.—V. 82, p. 989.

**John R. Ferrier.**—*Called Bonds.*—Forty-nine (\$49,000) first mortgage 20-year 4½% bonds, secured by a mortgage or \$1,297,000, dated July 1 1901, are called for payment on July 2 1906 at the Standard Trust Co., New York, trustee.—V. 82, p. 871.

**Fidelity Development Co., New York.**—*New Company.*—This company, incorporated in New York on April 2 1906 with \$4,150,000 capital stock, of which \$1,900,000 is 5% cumulative preferred (par of shares \$100), has taken over all the property formerly used by the Morris Park race track, 295 acres, together with the adjoining parcel of 31 acres, known as Westchester Heights East. Bonds or mortgage, if any, not reported. The following is pronounced correct:

The price paid for the property some months ago was about \$4,500,000. About \$2,000,000 will be spent in improvements and it will then be cut up into about 4,000 city lots. The property will not come on the market probably for two years. Directors: Henry I. Cobb, President; Joseph G. Robin, Vice-President (President of the Bank of Discount and of the Washington Savings Bank); Fredk. W. White, Treasurer; Robert L. Bradley (President of the Columbia Trust Co.) and James M. Gifford.

**General Asphalt Co.**—*Report.*—Results for the year ending Jan. 31 were:

Fiscal Year.	Total Income.	Net Profits.	Other Income.	Total Charges.	Pref. Div. (2%).	Balance.
1905-06	\$13,323,348	\$1,16,669	\$212,061	\$795,739	\$262,793	\$270,198
1904-05	11,980,023	1,501,606	219,427	871,945	849,087	
—V. 82, p. 104.						

**General Paper Co.**—*Judgment in Government Suit.*—The General Paper Co. and 23 independent paper manufacturing companies owning plants in Wisconsin, Minnesota and Michigan, of which it was the sole selling agent, on May 11, before Judge Sanborn in the United States Circuit Court for the District of Minnesota, withdrew their answer in the action brought by the Federal Government to dissolve the alleged combination as being in restraint of inter-State commerce and therefore in violation of the Sherman Anti-Trust Act.

Attorney-General Moody in making the announcements says that the defendant companies "manufacture substantially the sole supply of news print and fiber paper for the district west of Chicago and east of the Rocky Mountains." The step taken is the result of the recent decision of the United States Supreme Court holding that witnesses are not excused from testifying or producing papers in proceedings brought by the Government for violation of the Anti-Trust Act on the ground that the evidence would tend to incriminate them. Compare V. 82, p. 631.

General Manager John A. Davis on May 12 sent a letter to the trade stating that the General Paper Co. has withdrawn as a selling agency, and that the several mills would thereafter supply the trade direct. A consolidation of the several companies, it is thought, may take place in the near future.—V. 82, p. 631.

**Havana Dry Dock Co.**—*Called Bonds.*—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana on June 1, \$15,000 bonds secured by mortgage of June 1 1901, to N. Gelats & Co., trustees, viz.: Nos. 40 to 54, inclusive.—V. 80, p. 1974.

**Hawgood Transit Co. of Mentor, O.**—*New Stock.*—The company has filed a certificate of increase of capital stock from \$260,000 to \$325,000. Eliza M. Hawgood is President. See V. 76, p. 1411.

**International Steam Pump Co.**—*New Stock.*—The entire amount of new stock, consisting of 25,000 shares of preferred stock and 55,000 shares of common stock, we learn, will be turned over to the Power & Mining Machinery Co. in payment for its capital stock. See V. 82, p. 1104, 1044.

**Jasper Coal & Coke Co., Montgomery, Ala.**—*Mortgage.*—The shareholders will meet at the Merchants & Planters' Farley National Bank, Montgomery, Ala., on May 29, to vote on making a mortgage to meet the company's liabilities. C. L. Mathews is President.

**Manor Gas Coal Co., Philadelphia.**—*Payment of Bonds.*—This company paid on May 1, through the Bank of North America, in Philadelphia, the entire issue of \$200,000 first mortgage 5% bonds, dated May 1 1899. Writing on May 14, President E. H. McCullough said: "We do not propose to issue any other bonds in their place. The company owns in fee simple about 1,500 acres of coal, and the mine has an output capacity of over 2,000 tons of coal daily. Capital stock \$500,000; par of shares, \$100. No bonds outstanding." Office, 222 South 3rd St., Philadelphia, Pa.

**National Lead Co.**—*Dividends Resumed on Common Stock.*—The directors on Thursday declared a quarterly dividend of 1% on the common stock, payable July 2 to holders of record June 15, being the first dividend on the common shares since 1900, viz.: DIVIDENDS.—Common, per cent. '92 '93 '94 '95 '96 '97 1898 to '00. Since Common, per cent. — 0 2 3 1 0 0 1% yearly. —V. 82, p. 933, 865.

**New Jersey Terminal Dock & Improvement Co.**—*Progress of Project.*—This company was organized last September (V. 81, p. 1378) with \$3,000,000 capital stock, and has acquired over 90% of the stock of the Hackensack Meadows Co. The meadow lands are being filled in with the earth dredged from the Bay Ridge and Red Hook channels in New York harbor, which are being deepened under the Hughes Bros. & Bangs Government contracts in which the New Jersey Terminal Dock & Improvement Co. is interested.

Work on section 7, 600 acres, will be finished next fall. This section is south of the Pennsylvania RR, tracks and extends to the plank road. The company has deeded to the county authorities a strip of land bordering the plank road, which is to be raised to the level of the road and macadamized. The Pennsylvania and Erie railroads have each purchased from the company a strip of land on each side of their tracks about 200 feet wide. A sale has been made of 22 acres for a manufacturing plant. The entire holding of meadow lands is about 3,500 acres.

The directors are Pliny Flisk, William M. Barnum, William C. Lane, Charles T. Barney, George R. Sheldon, W. G. Oakman, Andrew Freedman, Anson M. Bangs and William C. Kinney. Officers: W. G. Oakman, President; Anson M. Bangs, Vice-President; Frederick W. Walz, Treasurer, and Charles C. Van Anglen, Secretary.

**Underlying Bonds Drawn.**—See (John R.) Ferrier above (compare V. 81, p. 1378).—V. 81, p. 1668, 1614.

**Nipe Bay Co., Cuba.**—*Issue of Convertible Notes.*—This company, which is controlled by interests identified with the United Fruit Co., has called a meeting of its shareholders to be held in Jersey City June 12 to amend the articles of incorporation so as to permit of an increase of \$2,100,000 in the common stock and to ratify the issue of \$3,500,000 5-year 6% notes, payable May 1 1911. The proceeds of the notes will be used in connection with the completion of the large sugar plant at Nipe Bay. The "Boston News Bureau" says:

The \$3,500,000 notes will be issued with a collateral agreement providing that the holder of one \$1,000 note is entitled to 10 shares of the common stock upon the surrender of his note. As there is approximately \$3,500,000 of common stock outstanding, and as the total authorized amount of common stock under the charter is \$5,000,000, the object of the proposed increase in the common stock is simply to provide for an unissued balance of at least \$3,500,000 stock to take care of the \$3,500,000 notes in case they are converted into common stock. The \$2,000,000 preferred stock will remain unchanged. In other words, the only new capital represented in the present financing will be the \$3,500,000 notes.

The management has been pushing the construction vigorously, with the result that the company will be able to start active operations with two-thirds of the plant completed. This means that the company will be able to grind 3,000 to 3,500 tons of cane daily, with a daily output of 2,000 to 2,500 bags of sugar. The company owns 130,000 acres of rich cane fields situated at Nipe Bay, Cuba, of which about 22,000 to 30,000 will ultimately be planted in cane. The company will build about 50 miles of railroad. The big sugar "central" is being built of steel and equipped with the most modern sugar machinery. Compare V. 81, p. 1378, 215.

**North American Lead Co.—Reincorporation.**—This company has been re-incorporated under the laws of Ohio with \$1,500,000 authorized capital stock, of which \$250,000, it is stated, will be retained in the treasury pending the completion of certain plans. The stockholders of the Missouri corporation are requested to deposit their stock in exchange for the new certificates at the Ohio Trust Co., Columbus, on or before May 31. The Missouri corporation, it is said, paid its last dividend May 15; the Ohio corporation is expected to make a distribution in June.

Directors: Frank E. Stoneman, President and General Manager; Joseph F. Davidson, Vice-President; Nathan Gumble, Treasurer; Fred Lazarus, George W. Bright, Henry Gumble, E. A. Cole and Carl Heidler of St. Louis.

**Ohio Fuel Supply Co.—Franchise Denied.**—The City Council of Cincinnati on May 7 voted to postpone indefinitely all action on the ordinance to grant this company a franchise to furnish natural gas in the city.—V. 82, p. 395, 104.

**Parrot Silver & Copper Co.—Dividend.**—This company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 2½% (25c. per share), contrasting with 5% paid quarterly since late in 1904. The company paid nothing in 1903, in 1902 5% and in 1901 35%.—V. 81, p. 671.

**Pure Oil Co.—Purchase.**—This company has purchased from the Fisher Oil Co. all of its producing properties, located in Green County, Pa., Marion, Wetzel, Monongahela and Tyler counties, W. Va., and in Monroe, Washington and Belmont counties in Southeastern Ohio. No new securities, stock or bonds, we are informed, will be issued in connection with the purchase. The following is pronounced practically correct:

The leaseholds consist of about 10,000 acres in the counties named, on which are 300 producing wells with an aggregate net production of 1,000 barrels a day. The consideration was \$1,000,000. The sale is the second the Fisher Co. has made to the Pure Oil Co. Three and a half years ago it sold a daily production of 1,000 barrels in Monroe County, O., for \$1,000,000.—V. 82, p. 456, 104.

**Sheridan (Wyo.) Coal Co.—Called Bonds.**—Twenty-four (\$24,000) mortgage bonds of 1903 have been called and will be paid at par and interest at the Union Trust Co., Chicago, trustee, on June 30 1906. Compare V. 80, p. 2463.

**Springfield (Mo.) Water Co.—New Stock—Large Interest Purchased by St. Louis Men.**—This company, it is announced, has increased its capital stock from \$500,000 to \$700,000. A considerable interest in the property has been acquired by St. Louis men, the management having been reorganized with the following officers:

George F. West, Portland, Me., President; L. F. Parker, Vice-President; H. B. McDaniels, Springfield, Treasurer; W. L. Lefavor, Springfield, Secretary and Manager.

The "St. Louis Globe-Democrat" says:

A deal by which St. Louisans acquire a half-interest in the stock of the Springfield Water Co. of Springfield, Mo., has been completed. The company was formerly owned by a Portland (Me.) syndicate, some of whose members sold out. The local capitalists interested include John H. McManus, L. F. Parker, general solicitor for the Frisco system, and John D. Filley, Vice-President of the St. Louis Union Trust Co. Mr. McManus controls the largest block of stock. The company has a bond issue of \$500,000. It has plans to enlarge its plant and a second issue of bonds may be made later.

**Standard Oil Co.—Formal Reply.**—The company, in a statement addressed to its shareholders over the signature of Secretary Chas. M. Pratt, made on Wednesday a long and detailed reply to the charges of profiting by rebates and secret rates made by Commissioner Garfield. See the "New York Times" of May 17 for the statement in full, and compare V. 82, p. 1105.

**Submarine Signal Co.—New Directors.**—At a meeting of the stockholders of the Submarine Signal Co. held this week, the election as directors of Sir William H. White, K. C. B., of London, Eng., and Charles Moore was confirmed; and there were elected as additional directors Philip Stockton and John F. Perkins of Boston, the number of directors having been increased to twelve.—V. 82, p. 937.

**Tubular Dispatch Co., New York.—Sale June 5.**—The foreclosure sale is advertised for June 5 at the New York Real Estate Salesroom, No. 14 Vesey Street.—V. 82, p. 1046, 396.

**United Cigar Manufacturers, New York.—Over-Subscribed.**—Goldman, Sachs & Co. and Lehman Bros. announce that the 7% cumulative preferred stock has been over-subscribed. Compare V. 82, p. 1105, 991.

**United Gas Improvement Co., Philadelphia.—Right to Subscribe Terminates June 15.**—The right to subscribe to the new stock will remain open until the close of business on June 15 1906 (see V. 82, p. 1105).

**Trolley Syndicate Purchase.**—See Columbus Buckeye Lake & Newark Traction Co. under "Railroads" above.

**Philadelphia Lease and Dividends.**—Touching the contingency of the city of Philadelphia terminating on Dec. 31 1907 the lease of its gas works to this company, President Dolan last week said:

If, however, those responsible for the administration of the city's affairs decide to terminate the lease, the substantial condition of your

company will not be impaired, and in my opinion its dividends will not, by reason of such termination, be diminished. Compare V. 82, p. 1101, 1105.

**United States Realty & Improvement Co.—Report.**—For fiscal year ending April 30, 1906:

Period	Gross Income.	Net Income.	Debenture Int., &c.	Balance, Surplus.
end, April 30— 1905-06 (12 mos.)	\$2,318,923	\$1,445,936	\$680,790	\$765,146
1904-05 (10 mos.)	2,440,222	1,704,828	560,512	1,144,316

—V. 82, p. 991.

**United Verde Copper Co.—Dividends.**—A Boston paper says:

The United Verde Copper Co. is now paying regular monthly dividends of 75 cents per share, having maintained this rate since the first of the year, the fifth dividend this year being paid to-day. In 1905 the company declared nine dividends of 75 cents each, or a total of \$675 per share for the year.—V. 80, p. 226.

**Vehicle Equipment Co., Long Island City.—Sale of Bonds.**

—At auction in this city on May 11 \$120,000 first mortgage bonds, due July 1933, with coupons of January 1906 attached, were sold at 10%. Compare V. 82, p. 1046.

**Warwick Iron & Steel Co.—Dividends Resumed.**—A quarterly dividend of 2% was declared on May 16 payable on June 11 to holders of record May 26. This is the first dividend since 1901. There is now \$1,487,090 stock outstanding and listed in Philadelphia.—V. 82, p. 1046, 339.

—Some suggestions for protection against over-issue or forgery of municipal bonds are offered by the United States Mortgage & Trust Company of this city, in a four-page circular, the cover page of which is a specimen of the form of bonds prepared by the company. Since 1896 the company has had in operation its plan by which it attends to the engraving and other details of the issue, and in addition certifies to their genuineness. The bond paper is prepared for the company for its exclusive use and bears a distinctive watermark. The bonds when prepared are laid before the officials for execution by the company's representative, each making affidavit to the signing and sealing of the same, and thereafter the certificate engraved on each bond, attesting its genuineness, is signed by an officer of the company, and the bonds delivered to, or upon the order of, the proper officials.

—George D. Cook & Co., bankers, at 25 Broad Street, this city, have issued a pamphlet giving concise information regarding Mexican Government and State bonds. Messrs. Cook & Co. have been identified with nearly all the issues described, which include United States of Mexico 5% external gold loan of 1899; United States of Mexico 4% gold bonds; United States of Mexico redeemable internal 5% loan of 1894; United States of Mexico consolidated internal 3% loan of 1886; Vera Cruz & Pacific RR. Co. first mortgage 4½% gold bonds; State of Jalisco bonds, etc., etc. The book has been prepared for distribution to any one interested in having the matter.

—The eighth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 24,000 directors and selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's officers and directors. The price of the directory is \$5 a copy. Audit Co., 43 Cedar Street, New York, publishers.

—The annual meeting of the Incorporated Public Accountants of Massachusetts was held at Boston on May 10. The officers for the ensuing year were elected as follows: President, Harvey S. Chase; Vice-President, Thomas S. Spurr; Secretary, William Dillon; Treasurer, Wm. C. Newell; and Auditor, Joseph S. Parsons. Members-at-large of Executive Committee, Wm. Franklin Hall, Herbert F. French and Frederick C. Tufts.

—Marwick, Mitchell & Co., chartered accountants, whose general offices are at 79 Wall Street, New York, have opened new branches in the Drexel Building, Philadelphia, and in the Despatch Building, St. Paul. The Philadelphia office will be in charge of James Hall, C. A., and the St. Paul office under the direction of John M. Stuart, C. A. The firm has well-established branch offices in Chicago, Pittsburgh and Minneapolis.

—Lamprecht Bros. & Company of Cleveland opened their New York branch office this week in the Broad Exchange Building, 25 Broad Street, with Frederick J. Curnick in charge. The firm holds memberships in the New York Stock Exchange, Cleveland Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade.

—Myron W. Greene, Rochester, N. Y., has recently been offering at par and interest a block of the \$1,000,000 second mortgage 4½% gold bonds of the Rochester Gas & Electric Co., an underlying lien of the Rochester Railway & Light Co.

—At the recent meeting of the New York State Society of Certified Public Accountants, Col. Franklin Allen was elected President. Col. Allen succeeds Farquhar J. MacRae, who has been President of the society since 1903.

—In an advertisement elsewhere in this issue, Messrs. A. M. Kidder & Co., bankers at 18 Wall Street, this city, offer investors a list of guaranteed, tax-exempt stocks yielding from 3.75 to 4.65%.

—Francis, Bro. & Co., St. Louis, recently issued a circular regarding the United Railways Company of St. Louis and its 5% cumulative preferred stock.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 18 1906.

The condition of general business continues to be in the main favorable. Manufacturing industries are generally active, the labor situation is better than recently, the financial outlook seems more cheerful, money is somewhat easier, collections have improved and the prospects for the crops appear to be promising. Speculation is on the whole quiet, the country being occupied, as for some time past, with strictly legitimate business.

Lard on the spot has been more active and higher. An increased demand for export account is reported and the domestic demand has also been of fair proportions. Sales have been made of late at 8.75@8.80c. for Western and 8.62½c. for City. Refined lard has been firmer, owing to an advance in the future market at Chicago, a better demand and light offerings. Refined Continent is quoted at 9.15c., South American 9.75c. and Brazil in kegs 10.75c. The speculation in lard futures at the West has been active with prices advancing, owing to light receipts of live hogs, strong hog prices, a better cash demand, buying by packers and commission houses and covering of shorts. The advance in the grain markets has also helped to impart a stronger tone to the provision list. Stocks have been reduced to about the lowest point thus far this season. The receipts of live hogs at Chicago for the week have been about 50,000 less than for the same week last year.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.47½	8.52½	8.52½	8.65	8.57½	
July delivery	8.57½	8.60	8.62½	8.65	8.72½	8.67½
September delivery	8.72½	8.72½	8.75	8.80	8.87½	8.80

W. Pork on the spot has been in light demand but prices have ruled firm, owing to the strength of the future market at the West, light receipts of live hogs, light offerings and the strength of the grain markets. Light sales have been made of late at \$16 50@\$17 25 for mess, \$16 25@\$18 for clear and \$18 50 for family. Cut meats have been in larger demand and higher as a rule. Offerings have been light and only jobbing orders have been filled. Pickled shoulders are quoted at 8½c., pickled hams 11½@11½c., pickled bellies 14@10 lbs., 10½@11c. Beef has been in fair demand and steady; mess \$8@\$9, flank \$8 62½, packet \$10@\$10 50, family \$12@\$12 50, extra Indie mess \$16 50@\$17. Tallow has ruled steady and quiet at 5c. for City. Stearines have been more active with oleo easier at 9@9½c. and lard steady at 10c. Cotton-seed oil has been dull and steady; prime summer yellow 39c., prime winter yellow 41c. Butter has been easier; Western extras 20½c. Cheese has been quiet and lower; State factory 13½c. Eggs have been steady; Western firsts 18c.

Brazil grades of coffee have been extremely dull with prices steady as a rule; Rio No. 7, 7½@8c.; Santos No. 4, 8¾c. West India growths have been in light demand and steady; fair to good Cucuta 8¾@9½c. The market for contracts early in the week declined, owing to liquidation by tired holders, large receipts at the Brazilian ports, unfavorable European advices and the dulness of the spot trade, but later in the week an increased demand from outside investors, buying by roasters, a rally in the European markets and reports of a railroad strike in Brazil imparted a firmer tone to the market.

The closing prices were as follows:

May	6.35c.	September	6.65c.	January	7.00c.
June	6.35c.	October	6.70c.	February	7.05c.
July	6.45c.	November	6.80c.	March	7.15c.
August	6.55c.	December	6.90c.	April	7.20c.

Raw sugar has ruled steady with some increase in the demand from refiners; centrifugal 96-degrees test 3 13-32@3 15-32c.; muscovado, 89-degrees test, 2 29-32@2 15-16c.; molasses 89-degrees test, 2 21-32@2 11-16c. Refined sugar has been dull and granulated has declined 10 points to 4.40c. Spices have been fairly active with prices generally firm. Teas have ruled generally steady with the demand fair; lower prices for Formosa, however, are expected in the near future, as large supplies are coming forward.

Kentucky tobacco has been quiet and steady. Labor troubles continue to be reported. The large strike at Boston has had an unfavorable influence on the market in general. The latest reports regarding the new crop of domestic cigar leaf point to a somewhat larger acreage, but details are lacking. Some improvement is noted in the demand for old Wisconsin fillers. Buyers continue to show considerable interest in the new arrivals of Sumatra and some good-size sales have been reported. Havana has been quiet and firm.

Refined petroleum has been fairly active and firm; barrels are quoted at 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been steady at 12c. for 71 degrees in 100-gallon drums. Spirits of turpentine has been dull and easier at 65@65½c. Rosin has been stronger at \$4 20 for common to good strained.

Copper has been more active and firmer; lake 18½@19c., electrolytic 18½@18½c. Lead has been firmer at 5.95@6c. Spelter has been easier at 5.90@6c. Tin has been firmer at 41½c. for Straits. Iron has been fairly active and steady; No. 1 Northern \$18 50@\$19 25, No. 2 Southern \$17 50@\$18.

## COTTON.

Friday Night, May 18 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 75,256 bales, against 69,446 bales last week and 83,458 bales the previous week, making the total receipts since the 1st of September 1905 7,270,408 bales, against 8,828,908 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,558,500 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,874	2,026	3,120	2,690	2,404	1,920	14,034
Pt. Arthur, &c.	249					249	249
New Orleans	3,169	2,923	3,215	3,111	3,592	2,150	18,160
Mobile	933	570	567	1	889	961	3,921
Pensacola, &c.	300						300
Savannah	3,520	1,833	4,497	3,545	2,553	4,504	20,452
Brunswick						1,243	1,243
Charleston	38	31	40	137	178	120	544
Georgetown, &c.			5				5
Wilmington	1,434	1,261	576	168	485	543	4,467
Washington, &c.							
Norfolk	1,761	2,042	1,459	419	2,327	737	8,745
N'port N., &c.						108	108
New York	9	571	479	1,080	98		2,237
Baltimore						588	588
Philadelphia	3	50	8	142			203
Total this week	13,041	11,307	13,966	11,293	12,526	13,123	75,256

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to May 18.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	14,034	2,436,185	27,600	2,491,382	85,469	134,983
Pt. Arthur, &c.	249	144,918	11,940	257,501		
New Orleans	18,160	1,532,655	28,520	2,437,240	128,630	165,242
Mobile	3,921	224,710	4,384	233,196	14,934	39,992
Pensacola, &c.	300	156,170	5,517	179,713		
Savannah	20,452	1,377,773	32,959	1,617,679	58,431	64,106
Brunswick	1,243	176,389	1,523	178,317	7,734	5,941
Charleston	544	166,255	953	206,577	14,212	9,501
Georgetown, &c.	5	1,200		897		
Wilmington	4,467	302,787	6,527	334,285	9,789	8,606
Washington, &c.				122		
Norfolk	8,745	594,947	14,394	650,744	31,993	35,609
N'port N., &c.	108	20,383	1,246	18,232		659
New York			5,724	1,024	27,707	105,642
Boston	2,237	60,257	849	72,908	6,493	3,950
Baltimore	588	62,017	629	50,225	2,402	1,385
Philadelphia	203	8,035	269	12,183	2,940	5,275
Total	75,256	7,270,408	138,316	8,828,908	518,499	580,977

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galy'n, &c.	14,283	39,540	4,966	11,370	4,472	18,584
N. Orleans	18,160	28,502	9,147	19,391	8,047	17,953
Mobile	3,921	4,384	482	612	606	109
Savannah	20,452	32,959	4,117	4,411	1,943	5,280
Ch'ston, &c.	549	953	14	116	29	277
Wilm'n, &c.	4,467	6,527	31	46	377	232
Norfolk	8,745	14,394	1,564	6,711	2,912	3,608
N'p't N., &c.	108	1,246	226	113	207	168
All others	4,571	9,811	4,144	5,185	1,676	7,621
Tot. this wk	75,256	138,316	24,691	47,955	20,269	53,832
Since Sep. 1	7,270,408	8,828,908	6,952,318	7,479,954	7,257,368	7,041,529

The exports for the week ending this evening reach a total of 80,601 bales, of which 9,710 were to Great Britain, 4,969 to France, and 65,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending May 18 1906. From Sept. 1 1905 to May 18 1906.							
	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	Fr'nce	Conti- nent.	Total.
Galveston	1,914	—	8,467	10,381	973,182	275,494	690,685	1,039,361
Pt. Arthur, &c.	5,141	4,091	27,102	36,334	70,520	19,673	46,949	112,763
New Orleans	—	—	300	300	50,593	34,771	36,131	121,498
Pensacola	—	—	—	—	—	—	47,382	151,838
Savannah	—	—	16,401	16,401	183,842	63,859	612,547	660,248
Brunswick	—	—	—	—	—	—	37,399	134,983
Charleston	—	—	—	—	—	—	4,400	9,900
Wilmington	—	—	—	—	12,000	5,225	137,500	286,719
Newport News	1,275	—	6,353	7,628	—	—	225	6,578
Boston	200	858	4,565	5,623	154,407	21,400	227,860	403,667
Portland, Me.	1,075	—	1,075	131,968	—	—	9,297	141,230
Philadelphia	105	—	3,399	71,944	12,009	44,577	128,556	37,021
Portland, Me.	—	—	—	105	34,285	—	2,768	37,021
San Francisco	—	—	—	—	919	—	—	919
Seattle	—	—	4,658	4,658	—	—	37,697	37,697
Tacoma	—	—	668	668	—	—	50,800	50,800
Portland, Ore.	—	—	382	382	—	—	11,993	11,993
Pembina	—	—	—	—	—	—	4,958	4,958
Total	9,710	4,940	68,942	80,601	2,659	249,655	164,2,509	714,5,824,127
Total 1904-05	81,284	17,399	51,153	149,836	3,448	677	729,920	3,233,663
	7,411,660							

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

On Shipboard, Not Cleared for—							
May 18 at—	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	Leaving stock.
New Orleans	4,108	10,790	7,260	18,056	504	40,718	87,912
Galveston	12,214	—	14,636	4,936	2,881	34,667	50,802
Savannah	—	—	—	—	1,000	57,431	—
Charleston	—	—	—	—	300	300	13,912
Mobile	800	1,400	1,500	—	—	600	4,700
Norfolk	—	—	—	—	18,115	18,115	13,878
New York	1,000	150	3,500	1,000	—	5,650	149,822
Other ports	4,000	—	2,000	—	—	6,000	23,358
Total 1906	22,122	12,340	28,806	23,992	23,400	110,750	407,749
Total 1905	77,300	18,863	47,282	20,892	23,991	188,330	397,647
Total 1904	20,880	9,038	12,422	4,670	5,206	52,216	208,247

The speculation in cotton for future delivery has been on a moderate scale at irregular prices, in the main, however, taking an upward drift until the close of the week. The principal sustaining factor, aside from some bullish manipulation at times, has been the continued activity in the spot markets, especially at Liverpool, where the transactions day after day have been 14,000 to 15,000 bales. The reports from Manchester, moreover, have been of a favorable character, and both Lancashire and the Continent have been buying the actual cotton freely in Liverpool. That British spinners are becoming rather nervous over the question of future supplies, is apparent from the fact that a large and important deputation interested in the cotton industry of Lancashire has just interviewed the Prime Minister of England relative to the necessity of opening up new sources of supply. The deputation emphasized the fact, as it views the matter, that "the cotton trade is in a dangerous position," pointing out that Great Britain is dependent upon America for 75% of her supply of raw material, and arguing that it is absolutely necessary to broaden the sources of supply, adding that the only possible salvation lies in North Nigeria; but railways there are indispensable. Bulls have laid some stress on this incident and also on the fact that a commission house issued a statement putting the estimated increase in the acreage at only 3.54%. Reports have been in circulation, moreover, of damage last week by frost and rains, necessitating more or less re-planting. To-day prices, after an early advance, declined, especially on the next-crop months, owing to long liquidation and bear selling. It is supposed that some of the leading bulls were liquidating part of their holdings of July and October. Moreover, the weather of late has become more favorable and the South has been steadily selling the new-crop months. The general public holds aloof from the speculation, which, according to common report, has become largely a mere contest for control of the market between leading bulls here and certain spot interests. Spot cotton has been rather quiet during the week but on Wednesday advanced 5 points, reaching 12 cents for middling uplands, the closing price.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	10.95	10.95	11.00	11.00	11.00
Low Middling	11.52	11.57	11.57	11.62	11.62	11.62
Middling	11.90	11.95	11.95	12.00	12.00	12.00
Good Middling	12.34	12.39	12.39	12.44	12.44	12.44
Middling Fair	12.86	12.91	12.91	12.96	12.96	12.96
 GULF.						
Good Ordinary	11.15	11.20	11.20	11.25	11.25	11.25
Low Middling	11.77	11.82	11.82	11.87	11.87	11.87
Middling	12.15	12.20	12.20	12.25	12.25	12.25
Good Middling	12.59	12.64	12.64	12.69	12.69	12.69
Middling Fair	13.11	13.16	13.16	13.21	13.21	13.21
 STAINED.						
Low Middling	10.40	10.45	10.45	10.50	10.50	10.50
Middling	11.40	11.45	11.45	11.50	11.50	11.50
Strict Low Mid. Tinged	11.56	11.61	11.61	11.66	11.66	11.66
Good Middling Tinged	11.90	11.95	11.95	12.00	12.00	12.00

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1906 c. 12.00	1898 c. 6 7-10	1890 c. 12	1882 c. 12 1/4
1905 -- 8.30	1897 -- 7 1/2	1889 -- 11 1-16	1881 -- 10 9-16
1904 -- 13.30	1896 -- 8 1/4	1888 -- 10	1880 -- 11 13-16
1903 -- 11.85	1895 -- 8 1/4	1887 -- 10 15-16	1878 -- 12 1/2
1902 -- 9 1/2	1894 -- 7 1/4	1886 -- 9 3-16	1878 -- 11 1/2
1901 -- 8 1-16	1893 -- 13-16	1885 -- 10 7/8	1877 -- 10 15-16
1900 -- 9 1/2	1892 -- 7 5-16	1884 -- 11 1/2	1876 -- 12 3-16
1899 -- 6 1/4	1891 -- 8 1/2	1883 -- 11	1875 -- 16 1/2

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 5 pts. dec.	Steady	—	74	4,800	4,874
Monday	Quiet 5 pts. adv.	Steady	—	50	—	50
Tuesday	Quiet 5 pts. adv.	Very steady	955	175	—	1,130
Wednesday	Quiet	Steady	2,000	305	900	3,205
Thursday	Quiet	Steady	—	60	2,300	2,360
Total			2,955	664	8,000	11,619

#### FUTURES.—High, low and closing prices at New York:

May 18	Saturday, May 12	Monday, May 14	Tuesday, May 15	Wednesday, May 16	Thursday, May 17	Friday, May 18.	Week.
May Range	11.32@11.43	11.34@11.42	11.37@11.43	11.44@11.50	11.50@11.55	11.46@11.55	11.32@11.55
June Range	11.33@11.34	11.41@11.42	11.38@11.39	11.49@11.50	11.50@11.54	11.49@11.50	11.32@11.55
July Range	11.12@11.13	11.20@11.21	11.18@11.19	11.28@11.29	11.27@11.28	11.24@11.25	11.16@11.30
Aug. Range	11.09@11.12	11.13@11.20	11.17@11.18	11.27@11.28	11.26@11.27	11.23@11.24	11.09@11.32
Sept. Range	11.93@11.95	11.95@11.97	11.93@11.98	11.98@11.99	11.99@11.99	11.97@11.98	11.93@11.99
Oct. Range	11.66@11.73	11.73@11.74	11.74@11.75	11.75@11.76	11.76@11.77	11.75@11.76	11.72@11.73
Nov. Range	11.62@11.71	11.62@11.71	11.67@11.71	11.71@11.72	11.72@11.73	11.71@11.72	11.70@11.71
Dec. Range	11.61@11.62	11.61@11.62	11.69@11.70	11.70@11.71	11.70@11.71	11.68@11.69	11.67@11.68
Jan. Range	10.65@10.72	10.65@10.72	10.71@10.71	10.71@10.72	10.72@10.73	10.71@10.72	10.70@10.71
Feb. Range	10.65@10.66	10.65@10.66	10.74@10.74	10.74@10.75	10.75@10.76	10.74@10.75	10.73@10.74
March Range	10.68@10.69	10.68@10.69	10.76@10.76	10.76@10.77	10.77@10.78	10.76@10.77	10.75@10.76
April Range	10.72@10.73	10.72@10.73	10.78@10.78	10.78@10.79	10.79@10.80	10.78@10.79	10.77@10.78
May Range	10.77@10.78	10.77@10.78	10.83@10.84	10.83@10.84	10.84@10.85	10.83@10.84	10.82@10.83
June Range	10.80@10.81	10.80@10.81	10.86@10.87	10.86@10.87	10.87@10.88	10.86@10.87	10.85@10.86

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 18	1906	1905	1904	1903
Stock at Liverpool	961,000	815,000	582,000	650,000
Stock at London	16,000	12,000	10,000	13,000
Stock at Manchester	69,000	54,000	59,000	59,000

Total Great Britain stock	1,046,000	881,000	644,000	722,000
Stock at Hamburg	13,000	11,000	22,000	17,000
Stock at Bremen	231,000	287,000	256,000	280,000
Stock at Antwerp	—	1,000	4,000	4,000
Stock at Havre	149,000	121,000	180,000	183,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	9,000	32,000	23,000	30,000
Stock at Genoa	49,000	51,000	49,000	20,000
Stock at Trieste	8,000	5,000	11,000	11,000

Total Continental stocks	463,000	511,000	548,000	548,000
Total European stocks	1,509,000	1,392,000	1,192,000	1,270,000
India cotton afloat for Europe	143,000	79,000	200,000	188,000
Amer. cotton afloat for Europe	253,683	437,000	120,000	186,000
Egypt, Brazil, &c., afloat for Epe	31,000	29,000	35,000	16,000
Stock in Alexandria, Egypt	112,000	179,000	162,000	69,000
Stock in Bombay, India	1,072,000	904,000	458,000	724,000

Total visible supply	3,971,784	3,980,008	2,672,603	2,890,289
Of the above, totals of American and other descriptions are as follows:				
American	850,000	734,000	459,000	545,000
Manchester stock	60,000	43,000	42,000	49,000
Continental stock	412,000	478,000	454,000	485,000
American afloat for Europe	253,683	437,000	120,000	186,000
U. S. port stocks	518,499	580,977	320,463	325,634
U. S. interior stocks	316,420	364,907	175,912	105,970
U. S. exports to-day	16,182	14,124	9,228	5,685

Total American	2,426,784	2,652,008	1,580,603	1,702,289
Liverpool stock	111,000	81,000	123,000	105,000
London stock	16,000	12,000	10,000	13,000
Manchester stock	9,000	11,000	10,000	10,000
Continental stock	51,000	33,000	94,000	63,000
India afloat for Europe	143,000	79,000	200,000	188,000
Egypt, Brazil, &c., afloat	31,000	29,000	35,000	16,000
Stock in Alexandria, Egypt	112,000	179,000	162,000	69,000
Stock in Bombay, India	1,072,000	904,000	458,000	724,000

Total East India, &amp
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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Commodity	Description	Tons.		Receipts		Movement to May 19, 1906.		Movement to May 19, 1905.	
		Week.	Season.	Ships.	Ware.	Week.	Season.	Ships.	Ware.
Eufaula, Oklahoma	24	22,921	2,479	2,463	308	3,170	16,990	2,463	3,170
Montgomery, Alabama	24	5,585	2,040	2,040	207	189	720	4,359	10,478
Selma, Alabama	24	579	10,500	1,287	1,422	118	10,500	4,548	10,478
Helena, Arkansas	24	53,923	1,003	1,307	119	90	131	2,880	10,478
Little Rock, Arkansas	24	1,311	115,157	2,160	36,774	1,524	206,150	2,615	27,681
Athens, Georgia	24	845	29,187	4,285	2,773	1,524	30,150	9,777	27,681
Albany, Georgia	24	579	804	86,788	1,752	12,872	650	8,065	2,824
Atlanta, Georgia	24	61	42,977	1,720	4,784	2,635	107,201	6,284	12,280
Augusta, Georgia	24	1,311	2,247	3,422	5,745	3,813	378,412	9,394	29,688
Columbus, Georgia	24	845	180	71,232	934	1,757	3,994	3,258	10,393
Macon, Georgia	24	579	167	58,164	1,779	1,779	76,835	1,779	10,393
Rome, Georgia	24	465	41,600	855	4,300	1,544	57,287	842	5,079
Louisville, Kentucky	24	367	7,034	6	100	668	6,442	18	300
Shreveport, Louisiana	24	289	1,315	754	8,399	1,463	24,555	2,354	15,888
Columbus, Mississippi	24	227	36,396	572	3,985	1,117	54,292	2,861	10,478
Greenville, Mississippi	24	62	49,993	111	8,848	900	71,215	1,057	8,000
Greenwood, Mississippi	24	1,491	62,585	400	3,500	1,423	101,198	1,940	8,253
Meridian, Mississippi	24	1,491	70,793	2,320	15,492	1,058	121,111	2,911	19,370
Natchez, Mississippi	24	1,491	46,499	2,201	3,329	1,204	72,733	1,558	4,775
Vicksburg, Mississippi	24	1,491	77	46,499	1,256	6,325	2,882	9,730	1,499
Yazoo City, Mississippi	24	1,491	34	52,810	1,129	1,129	8,289	603	3,980
St. Louis, Missouri	24	6,572	46,100	6,670	33,125	8,910	44,116	14,498	36,699
Raleigh, North Carolina	24	628	13,000	3,220	1,044	6,416	14,498	3,665	47,557
Cincinnati, Ohio	24	13,117	14,229	6,271	11,856	2,699	13,892	3,665	13,321
Greenwood, South Carolina	24	292	16,309	5,110	5,904	2,778	11,824	8,820	9,820
Memphis, Tennessee	24	5,425	77,090	10,432	27,703	8,753	92,000	17,015	42,947
Nashville, Tennessee	24	16	12,351	490	1,400	270	14,929	1,400	12,351
Brenham, Texas	24	62	19,163	49	810	10,012	11,012	44	3,041
Clarksville, Texas	24	12,340	30	100	25	8,370	96,614	100	1,400
Dallas, Texas	24	12,340	80,090	50	350	30	82,315	25	4,470
Honey Grove, Texas	24	18,872	50	50	350	30	82,315	423	43,380
Houston, Texas	24	8,585	2,069	227	9,946	30,078	25,557	2,069,422	423,400
Paris, Texas	24	100	6,346	600	600	16,094	26,423	1,000	1,000
Total, 33 TOWNS		36,481	5,237	5,525	54,709	316,320	63,612	6,334,324	101,567

The above totals show that the interior stocks have decreased during the week 18,224 bales, and are to-night 48,487 bales less than at the same period last year. The receipts at all the towns have been 27,131 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
May 18.	Week.	Since Sept. 1.	Week.	Sept. 1.
Shipped—				
Via St. Louis	6,673	438,565	10,328	560,739
Via Cairo	1,286	194,999	3,905	305,544
Via Rock Island	583	42,361	400	48,671
Via Louisville	2,884	92,039	1,401	80,148
Via Cincinnati	1,148	53,430	1,686	52,551
Via other routes, &c.	3,781	239,769	4,978	291,203
 Total gross overland	16,355	1,061,163	22,698	1,347,856
<i>Distinct shipments</i>				
Overland to N. Y., Boston, &c.	3,028	136,033	2,771	163,023
Between interior towns	217	18,984	487	28,565
Inland, &c., from South	1,354	43,224	1,715	51,387
 Total to be deducted	4,599	198,241	4,973	242,975
 Leaving total net overland	11,756	862,922	17,725	1,104,881

The foregoing shows the week's net overland movement has been 11,756 bales, against 11,725 bales for the week last year, and that for the season to date the aggregate net overland movement is 11,756 bales, against 11,659 bales.

	1905-06		1904-05	
<i>In Sight and Spinners' Takings</i>	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Receipts at ports to May 18	75,256	7,270,408	138,316	8,228,905
Net overland to May 18	11,756	862,922	17,735	1,104,881
Southern consumption to May 18	45,000	1,672,000	44,000	1,580,000
 Total marketed	132,012	9,805,330	200,041	11,513,789
Interior stocks in excess	18,224	181,243	37,955	303,247
 Came into sight during week	113,788		162,086	
Total in sight May 18		9,986,573		11,817,036
 Northern spins.' takings to May 18	26,271	2,109,878	47,720	2,017,993

a Decrease during week.

#### Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—May 20	57,324	1903-04—May 20	9,548,239
1903—May 22	86,016	1902-03—May 22	10,158,664
1902—May 23	46,493	1901-02—May 23	9,795,180
1901—May 24	74,614	1900-01—May 24	9,613,284

Closing Quotations for Middling Cotton on—						
Week ending May 18.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Alveston	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 9-16	11 9-16
New Orleans	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16	11 7-16
Mobile	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Savannah	11 5-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16
Charleston	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 3-16	11 3-16
Birmingtn.	11 1 $\frac{1}{2}$					
Norfolk	11 5 $\frac{1}{2}$					
Boston	11.95	11.90	11.95	11.95	12.00	12.00
altimore	11 3 $\frac{1}{2}$	11 3 $\frac{1}{2}$	11 3 $\frac{1}{2}$	11 3 $\frac{1}{2}$	11 7 $\frac{1}{2}$	11 7 $\frac{1}{2}$
Philadelphia	12.15	12.20	12.20	12.25	12.25	12.25
Augusta	11 7-16	11 1 $\frac{1}{2}$				
Memphis	11 5 $\frac{1}{2}$	11 5 $\frac{1}{2}$	11 5 $\frac{1}{2}$	11 7-16	11 7-16	11 7-16
Louis	11 5 $\frac{1}{2}$	11 5 $\frac{1}{2}$	11 5 $\frac{1}{2}$	11 5 $\frac{1}{2}$	11 7-16	11 7-16
Houston	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 1 $\frac{1}{2}$	11 9-16	11 9-16
Little Rock	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important southern markets were as follows:

lanta	11	7-16	Louisville		Natchez
lumbus, Ga.	11		Montgomery	11 1/4	Raleigh
lumbus, Miss.	10 3/4		Nashville	11	Shreveport

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been more favorable the past week. Over much of the area the rainfall has been light or there has been no moisture, but in portions of Northern Texas heavy precipitation is claimed to have done damage. On the whole the crop is doing well but in some districts rain is now reported to be needed.

*Galveston, Texas.*—In general the crop is doing well, but there are some complaints from North Texas of washouts and overflow caused by recent heavy rains. It has rained on one day of the week to an inappreciable extent. The thermometer has ranged from 62 to 78, averaging 70.

thermometer has ranged from 62 to 78, averaging 70.  
*Abilene, Texas.*—There have been showers on three days during the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 75, highest 88, lowest 62.  
*Brookhaven, Texas.*—Rain has fallen on two days of the

*Brenham, Texas.*—Rain has fallen on two days of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

*Corpus Christi, Texas.*—There has been a trace of rain on two days the past week. The thermometer has averaged 71, ranging from 64 to 78.

week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 60 to 93, averaging 77.

*Dallas, Texas.*—We have had heavy rain on one day during the past week, the rainfall being two inches and twenty hundredths. Average thermometer 68, highest 84, lowest 52.

*Fort Worth, Texas.*—It has rained heavily on two days of the week, the rainfall being three inches and seventy-eight hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 60.

*Henrietta, Texas.*—There has been heavy rain on one day the past week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 68, ranging from 51 to 85.

*Huntsville, Texas.*—Rain has fallen lightly on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 76.

*Kerrville, Texas.*—We have had rain on two days during the past week, the rainfall being two inches and sixty

*Lampasas, Texas.*—Rain has fallen lightly on one day

The thermometer has averaged 72, the highest being 90 and the lowest 54.

*Longview, Texas.*—We have had rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

*Luling, Texas.*—It has rained lightly on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 55 to 89, averaging 72.

*Nacogdoches, Texas.*—Rain has fallen on one day of the week to an appreciable extent. Average thermometer 67, highest 84, lowest 49.

*Palestine, Texas.*—Rain has fallen lightly on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 66.

*Paris, Texas.*—We have had rain on two days of the past week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

*San Antonio, Texas.*—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.

*Weatherford, Texas.*—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths of an inch. Average thermometer 73, highest 86 and lowest 59.

*Shreveport, Louisiana.*—It has rained on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 55 to 88.

*New Orleans, Louisiana.*—Rain has fallen on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 73.

*Columbus, Mississippi.*—Good stands of cotton have been secured and fields are clean. Weather fine this week.

*Leland, Mississippi.*—There has been no rain during the week. Average thermometer 66.9, highest 86, lowest 43.

*Vicksburg, Mississippi.*—This has been a favorable week for cotton but light rain would be beneficial. It has been dry all the week. The thermometer has averaged 73, the highest being 89 and the lowest 55.

*Meridian, Mississippi.*—The weather has been clear and pleasant all the week—ideal for farming operations.

*Helena, Arkansas.*—There has been no rain since the 6th and it is now needed. Crops are doing well in bottoms but are backward on uplands. The thermometer has ranged from 53 to 87, averaging 71.

*Nashville, Tennessee.*—Warm rains are now needed for cotton. Dry all the week. The thermometer has ranged from 66 to 89, averaging 76.

*Memphis, Tennessee.*—The weather has been more seasonable the past week, but dry. Crops now need moisture. The thermometer has averaged 73.1, the highest being 86.8 and the lowest 57.8.

*Mobile, Alabama.*—Rain is generally needed to assist germination and growth. Some planting is yet to be done. It has been dry all the week. The thermometer has ranged from 50 to 84, averaging 70.

*Montgomery, Alabama.*—Crops are doing well. We have had a light shower on one day during the past week, the rainfall being three hundredths of an inch. Average thermometer 70, highest 85, lowest 48.

*Selma, Alabama.*—No rain during the week. Farm work has made good progress. Replanting continues. The thermometer has averaged 73, the highest being 87 and the lowest 60.

*Madison, Florida.*—There has been no rain the past week. The thermometer has averaged 68, ranging from 47 to 82.

*Augusta, Georgia.*—Dry weather has prevailed all the week. The thermometer has ranged from 47 to 89, averaging 70.

*Savannah, Georgia.*—We have had rain on two days during the past week, the rainfall being eight hundredths of an inch. Average thermometer 69, highest 81, lowest 50.

*Charleston, South Carolina.*—There has been rain on one day the past week the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 79.

*Greenwood, South Carolina.*—Dry all the week. The thermometer has ranged from 54 to 79, averaging 66.

*Stateburg, South Carolina.*—There has been no rain during the week, but warm nights are now as greatly needed as moisture for the heavy growth of cotton. Average thermometer 69, highest 88, lowest 45.

*Charlotte, North Carolina.*—Weather fine for the growing cotton crop. No rain during the week. The thermometer has averaged 71, the highest being 88 and the lowest 57.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 18 1906.	May 19 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	15.7
Memphis	Above zero of gauge.	17.3
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	22.2
Vicksburg	Above zero of gauge.	37.5

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply May 11	4,081,022		4,048,056	
Visible supply Sept. 1	2,545,470		1,123,887	
American in sight to May 18	113,788	9,986,573	162,086	11,817,036
Bombay receipts to May 17	44,000	2,331,000	67,000	2,195,000
Other India ship'ts to May 17	11,000	242,000	9,000	169,000
Alexandria receipts to May 16	1,000	781,000	8,000	810,000
Other supply to May 16-a	25,000	368,000	4,000	137,000
Total supply	4,275,810	16,254,043	4,298,142	16,251,923
Deduct				
Visible supply to May 18	3,971,784	3,971,784	3,980,008	3,980,008
Total takings to May 18	304,026	12,282,259	318,134	12,271,915
Of which American	218,026	9,198,259	272,134	9,641,000
Of which other	86,000	3,084,000	46,000	2,630,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**NEW YORK COTTON EXCHANGE.**—*Nominations.*—The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 4: For President, Walter C. Hubbard; Vice-President, Henry H. Wheeler; Treasurer, James F. Maury; Board of Managers—Richard A. Springs, Geo. W. Baily, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, John Tannor, James W. Wenman, G. Howard Wilson, L. Ellinger, A. R. Marsh, William P. Jenks, Frank H. Wiggin, Fergus Reed, Charles A. Shearson and W. R. Craig. Trustee of the Gratuity Fund—Edward E. Moore. For Inspectors of Election—William A. Boger, James C. Royce and William G. Carr.

**COTTON GROWING IN CHINA.**—The Department of Commerce and Labor recently received the following:

According to a report from Manchester, England, the Chinese Government is encouraging the development of cotton growing in China. It is to some extent an old industry in that country, but the Government, according to this report, realizes the shortcomings of the Chinese and has encouraged Japanese to supervise the matter. The latter, it is said, will engage expert cotton growers from the United States and get them to look over the land, selecting that which might profitably be used for the growing of this important crop.

There are reasons to believe that cotton growing might be carried on successfully in China as compared with almost any other foreign territory. The cotton belt in the United States is largely included between 30 and 37 north latitude. Between the same parallels in China it is asserted that cotton could be produced almost equally well. From Shanghai north there are vast alluvial plains, which experts have maintained are well fitted for cotton growing. There would be an abundant supply of the cheapest farm labor, and with Japanese supervision it is thought that much can be accomplished. Shanghai is a little south of Savannah.

Chinese competition in cotton growing is much more to be feared than competition in the Nigerian territory in Africa. The Chinese would make the best kind of laborers for work in a cotton field and the cotton manufacturers of Europe will probably aid them in the development of this industry. It is an experiment, however. Japan would manufacture the cotton into cloth and therefore would have an interest in seeking to establish cotton growing in China. The American producers express no fear of the development of the Chinese field, and even should it prove successful the demand for cotton increases so rapidly that it would make no particular difference to growers in the United States.

**JUTE BAGS, BAGGING, &c.**—The demand for jute bagging has been only moderate during the week under review, but prices are firm at 8 $\frac{1}{2}$ ¢ for 1 $\frac{3}{4}$  lbs. and 8 $\frac{1}{2}$ ¢ for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 17.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	44,000	2,331,000	67,000	2,195,000	61,000	1,838,000

Exports from	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	—	11,000	11,000	50,000	631,000	701,000
1904-05	—	7,000	7,000	16,000	263,000	279,000
1903-04	2,000	14,000	16,000	89,000	757,000	846,000
Calcutta—						
1905-06	—	4,000	4,000	5,000	85,000	90,000
1904-05	—	1,000	1,000	2,000	21,000	23,000
1903-04	—	—	—	3,000	25,000	28,000
Madras—						
1905-06	—	—	—	2,000	36,000	38,000
1904-05	—	1,000	1,000	2,000	13,000	15,000
1903-04	—	—	—	8,000	27,000	35,000
All others—						
1905-06	1,000	6,000	7,000	12,000	102,000	114,000
1904-05	—	7,000	7,000	7,000	124,000	131,000
1903-04	—	10,000	10,000	6,000	139,000	165,000
Total all—						
1905-06	1,000	21,000	22,000	69,000	874,000	943,000
1904-05	—	16,000	16,000	27,000	421,000	448,000
1903-04	2,000	24,000	26,000	106,000	968,000	1,074,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since Sept. 1 show a decrease of 495,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. May 16.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	6,000	60,000	8,000
Since Sept. 1	5,857,117	6,079,143	6,433,516
Exports (bales)—			
This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	700 189,574	1,750 194,925	2,000 208,306
To Manchester	157,548	3,750 138,616	4,000 127,388
To Continent	6,250 290,600	7,000 272,327	8,000 307,225
To America	100 67,044	700 64,491	200 47,120
Total exports	7,050 704,766	13,200 670,359	14,200 690,039

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 6,000 cantars and the foreign shipments 7,050 bales.

**COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.**—Under date of May 19 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,482 replies of average date of May 14, and makes the average increase in acreage 3.54%, the area this year being placed at 27,956,010 acres, against 26,999,552 acres in 1905, an increase of 956,458 acres.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign market is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

32s Cop. Twist.	1906.						1905.							
	8½ lbs. Shirts. ings, common to finest.			Cor'n Mid Upl's			8½ lbs. Shirts. ings, common to finest.			Cor'n Mid Upl's				
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.		
Apr. 13	10½	6	6½	9	7½	6.04	8	5½	5	9	8½	7½	4.24	
20	6	6½	6½	9	7½	6.24	8	5½	5	9	8½	7½	4.17	
27	8½	6	10½	6	7½	6.07	8	5½	5	9	8½	7½	4.10	
May 4	8½	6	10½	6	6½	9	7½	6.05	8½	5	9½	8½	7½	4.24
11	9½	6	10½	6	7½	6.15	7½	6.05	8½	5	10½	8½	7½	4.36
18	9½	6	10½	6	7½	6.05	7½	6.05	8½	5	10½	8½	7½	4.39

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,601 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.

NEW YORK	To Liverpool, per Celtic, 100; Cevic, 100.	200
	To Havre, per Daleby, 105 upland, 51 Sea Island; La Gascogne, 702 foreign.	858
	To Bremen, per Cassel, 1,930.	1,930
	To Hamburg, per Pretoria, 100.	100
	To Antwerp, per Kroonland, 268.	268
	To Reval, per Cassel, 550.	550
	To Genoa, per Citta di Milano, 341; Prinzess Irene, 1,051.	1,392
	To Naples, per Prinzess Irene, 325.	325
NEW ORLEANS	To Liverpool—May 14—Barrister, 5,141.	5,141
	To Havre—May 11—Louisiane, 4,091.	4,091
	To Bremen—May 12—Missouri, 18,279.	18,279
	To Hamburg—May 11—St. Thomas, 1,953.	1,953
	To Copenhagen—May 14—Guerney, 1,000.	1,000
	To Barcelona—May 16—Porto Rico, 3,450.	3,450
	To Genoa—May 17—Birmingham, 2,420.	2,420
GALVESTON	To Liverpool—May 11—Polarcyp, 1,914.	1,914
	To Hamburg—May 16—Burrsfield, 4,462.	4,462
	To Antwerp—May 12—Corby Castle, 4,005.	4,005
PENSACOLA	To Trieste—May 12—Birmingham, 300.	300
SAVANNAH	To Hamburg—May 17—Lindisfarne, 1,937.	1,937
	To Bremen—May 12—Serbury, 7,137.	May 16—Europa, 8,564
	1,427	
	To Reval—May 16—Europa, 350.	350
	To Barcelona—May 15—Marianne, 5,050.	5,050
	To Genoa—May 15—Marianne, 300.	300
	To Trieste—May 15—Marianne, 200.	200
NEWPORT NEWS	To Liverpool—May 15—Rappahannock, 1,275.	1,275
BOSTON	To Liverpool—May 14—Ivernia, 477.	May 15—80,601
	Canadian, 389.	866
	To Manchester—May 11—Caledonian, 200.	209
BALTIMORE	To Bremen—May 16—Breslau, 3,399.	3,399
PHILADELPHIA	To Liverpool—May 14—Westernland, 105.	105
SAN FRANCISCO	To Japan—May 1—Mongolia, 1,208.	May 5—China, 1,150.
SEATTLE	—May 17—Doric, 2,300.	4,658
	—Lyra, 425.	664
	To Canada—May 15—Shimano Maru, 4.	4
TACOMA	To Japan—May 16—Keemun, 382.	382

Total 80,601  
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe.	Mex.	Japan.	Total.
New York	200	858	2,030	818	1,717	—	5,623
New Orleans	5,141	4,091	20,232	1,000	5,870	—	36,334
Galveston	1,914	—	4,462	4,005	—	—	10,381
Pensacola	—	—	—	—	300	—	300
Savannah	—	—	10,501	350	5,550	—	16,401
Newport News	1,275	—	—	—	—	—	1,275
Boston	1,075	—	—	—	—	—	1,075
Baltimore	105	—	3,399	—	—	—	3,399
Philadelphia	—	—	—	—	—	—	105
San Francisco	—	—	—	—	4,658	4,658	4,658
Seattle	—	—	—	—	4	664	668
Tacoma	—	—	—	—	382	382	382

Total 9,710 4,949 40,624 6,173 13,437 4 5,704 80,601  
The exports to Japan since Sept. 1 have been 108,713 bales from Pacific ports and 15,498 bales from New York.

Cotton freights at New York the past week have been as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 15@16	15@16	15@16	15@16	15@16
Manchester	c. 16	16	16	16	16
Havre	c. 22	22	22	22	22
Bremen	18@20	18@20	18@20	18@20	18@20
Hamburg	c. 23	22	22	22	22
Antwerp	c. 17	17	17	17	17
Ghent, V. Ant.	c. 23	23	23	23	23
Reval, Indirect	c. 30	30	30	30	30
Reval, v. Canal.c.	c. 22	22	22	22	22
Barcelona	c. 18	18	18	18	18
Genoa	c. 34	34	34	34	34
Trieste	c. 55	55	55	55	55
Japan, prompt.c.	c. 55	55	55	55	55

Quotations are cents per 100 lbs.

a And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11.	May 18.
Sales of the week	56,000	62,000	60,000	71,000
Of which exporters took	3,400	4,000	4,000	7,000
Of which speculators took	300	3,000	2,000	3,000
Sales American	52,000	54,000	53,000	63,000
Actual export	8,000	10,000	6,000	7,000
Forwarded	73,000	101,000	68,000	67,000
Total stock—Estimated	1,058,000	977,000	986,000	961,000
Of which American—Est. 929,000	866,000	871,000	871,000	850,000
Total import of the week	75,000	29,000	83,000	48,000
Of which American	48,000	22,000	65,000	39,000
Amount afloat	171,000	197,000	148,000	115,000
Of which American	131,000	158,000	104,000	74,000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market						
12:15 P. M.	Quiet.	Fair business doing.	Large business doing.	Large business doing.	Large business doing.	Large business doing.
Mid.Upl'd's	6.19	6.15	6.21	6.21	6.26	6.25
Sales	8,000	14,000	14,000	15,000	15,000	15,000
Spec. exp.	500	2,000	3,000	4,000	4,000	1,500
Futures.						
Market opened	Steady at unchanged.	Steady at 3½ pts. decline.	Steady at 1½ pts. advance.	Steady at 2 pts. decline.	Steady at 2 pts. advance.	Steady at 1 pt. decline.
Market	St'y. unch.	St'y. unch.	Quiet at 1 pt. advance.	V'y st'y @ 1 pt. dec. @ 3 pts. advance.	Easy at 1 pt. dec. @ 3 pts. advance.	B'rly st'y. at 1 pt. adv. decline.
4 P. M.	St'y. unch.	St'y. unch.	1 pt. dec. @ 2 pts. advance.	1 pt. dec. @ 2 pts. advance.	1 pt. dec. @ 2 pts. advance.	1 pt. dec. @ 2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

*The prices are given in pence and 100th. Thus: 5 99 means 5 99-100d.*

Sat.	May 12.	Mon.	May 14.	Tues.	May 15.	Wed.	May 16.	Thurs.	May 17.	Fri.	May 18.
12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
May	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
	5 99	5 95	5 98	6 01	6 01	6 02	6 06	6 05	6 05	6 03	6 03
	5 99	5 95	5 98	6 01	6 01	6 02	6 06	6 05	6 05	6 03	6 03
June-July	6 00	5 95	5 99	6 02	6 02	6 02	6 06	6 05	6 05	6 03	6 03
July-Aug.	6 00	5 95	5 99	6 02	6 02	6 02	6 06	6 05	6 05	6 03	6 03
Aug.-Sep.	5 97	5 93	5 95	5 95	5 97	5 96	5 96	5 97	5 97	5 95	5 95
Sep.-Oct.	5 85	5 82	5 85	5 85	5 85	5 84	5 85	5 87	5 87	5 85	5 83
Oct.-Nov.	5 78	5 75	5 75	5 75	5 75	5 78	5 81	5 77	5 77	5 75	5 75
Nov.-Dec.	5 76	5 73	5 76	5 77	5 76	5 77	5 79	5 76	5 76	5 74	5 74
Dec.-Jan.	5 76	5 73	5 76	5 75	5 76	5 77	5 79	5 76	5 76	5 74	5 74
Jan.-Feb.	5 76	5 73	5 76	5 75	5 76	5 77	5 80	5 77	5 77	5 75	5 74
Feb.-Mch.	5 77	5 75	5 77	5 75	5 78	5 77	5 81	5 77	5 77	5 75	5 75
Mch.-Apr.	5 77</td										

winds, drought and rust, the firmness of cash markets both at the Southwest and at the Northwest, and rapidly decreasing receipts and supplies, caused an advance. Cash wheat has not been plentiful anywhere, and this fact has had no small influence. Yet at one time prices were inclined to sag a little owing to large world's shipments, especially from Russia, reports of beneficial rains over a portion of the Southwest, the absence of export business and rumors that the May deal had been settled. On declines, however, the leading bulls have come to the support of the market, and it is worthy of note that the stock at Minneapolis has during the present week fallen off 1,450,000 bushels. Moreover, the arrivals at the big distributing markets of the West have been diminishing at a rate which has caused the shorts no little alarm. To-day prices eased off a little for a time, owing to reports of rains in Kansas and Illinois, but rallied later when it appeared that the rains were within a comparatively circumscribed area, whereupon bulls gave support and shorts covered. The absence of export business is regretted by many, but it remains a fact beyond question that supplies are disappearing rapidly, and it would appear that this is principally the result of a very large domestic consumption. The new export business is small, but the deliveries on old export contracts are pretty liberal.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93	93	93	93	93	94
May delivery in elevator	90	90%	89%	90	91	90 1/2
July delivery in elevator	87%	87%	86%	87 1/2	89	88 1/2
September delivery in elevator	84%	84%	84%	84%	86%	86%

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	83	83%	82 1/2	83 1/2	84 1/2	84 1/2
July delivery in elevator	80%	81	80 1/2	81 1/2	82	82 1/2
September delivery in elevator	79 1/2	79 1/2	78 1/2	79 1/2	80%	80%

Indian corn futures have advanced, owing to the strength of the cash situation, rapidly decreasing stocks, covering by nervous shorts, more or less support from leading bull interests, light offerings and the strength of the wheat market. The receipts continue small in spite of the repeated predictions of a large movement. Country shippers have been buying more freely from the farmers, but they have not forwarded the corn to market. There have been complaints of late of insufficient moisture over wide areas of the corn belt. The cash demand has been quiet as a rule, the export trade is sluggish, the clearances for Europe have been light, and larger receipts are expected, but in view of the light offerings and stocks of contract grade, the shorts have covered freely. To-day the market declined on large Argentine shipments and liquidation.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56	56	56 1/2	57	57 1/2
May delivery in elevator	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	56 1/2
July delivery in elevator	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2
September delivery in elevator	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	37	37	37	37	37 1/2	37 1/2
No. 2 white clipped	37 1/2	37 1/2	37 1/2	38	38	38

Oats for future delivery in the Western market have advanced, owing to rapidly decreasing stocks, a good cash demand, light receipts, less favorable crop reports, small offerings, buying by commission houses, the advance in wheat and corn, covering of shorts and support from leading bull interests. Rain is said to be badly needed in important States. The bull leader at Chicago is said to have disposed of his holdings of cash oats. Cash prices have advanced. To-day prices declined on reports of beneficial rains, liquidation and reactions in wheat and corn.

#### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32 1/2	33 1/2	33 1/2	33 1/2	34	33 1/2
July delivery in elevator	31 1/2	32	32	32 1/2	33 1/2	32 1/2
September delivery in elevator	29 1/2	29 1/2	29 1/2	30 1/2	31 1/2	30 1/2

The following are closing quotations:

	FLOUR.		
Low grades	\$3 00@ \$3 35		
Second clears	2 60@ 2 70		
Clears	3 60@ 3 75		
Straights	3 80@ 3 85		
Patent, spring	4 10@ 4 30		
Patent, winter	4 60@ 4 75		
Kansas patents	4 00@ 4 15		

	GRAIN.		
Wheat, per bush.	c. Corn, per bush.		
N. Dul., No. 1	f.o.b. 92 1/2		
N. Dul., No. 2	f.o.b. 91		
Red winter, No. 2	f.o.b. 94		
Hard	f.o.b. 92 1/2		
Oats—Mixed, bush.	Rye, per bush.		
No. 2 white	37 1/2		
No. 2 mixed	37 1/2		
No. 2 white, clipped	38		
Feeding	43		

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending May 14, summarizing them as follows:

In the Rocky Mountain and Pacific coast regions and in the States of the upper Missouri Valley the week was generally warm and favorable,

but in the northern districts to the eastward, and generally throughout the central valleys and Southern States, the greater part of the week was abnormally cool. Killing frosts were general from the 8th to the 11th throughout the central valleys and Atlantic coast districts, and light frosts occurred as far south as the interior portions of the Central and East Gulf States. The week was much drier than usual, being practically rainless in the Central and West Gulf States, Tennessee, and in portions of the Middle Atlantic States, lower Ohio and Central Mississippi valleys, in all of which districts rain is now needed.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from United States.	1905-06.			1904-05.			1903-04.		
	April.	10 Months.	April.	10 Months.	April.	10 Months.	April.	10 Months.	April.
<i>Quantities.</i>									
Wheat, bush.	2,332,315	32,115,346	49,431	4,258,866	724,040	42,650,864			
Flour	1,031,047	11,744,293	738,969	7,283,530	945,944	11,399,298			
Wheat a bush.	6,972,026	84,964,664	3,374,791	37,034,751	9,814,389	111,947,703			
Corn—bush.	8,911,901	107,740,871	12,240,201	77,657,776	3,128,316	52,494,633			
Total bush.	15,883,927	194,705,535	15,614,992	114,692,527	8,109,705	164,442,388			
<i>Values.</i>									
Wheat & flour	6,125,749	76,490,414	3,377,200	37,063,248	4,713,091	96,594,693			
Corn & meal	4,809,626	58,915,742	6,671,857	42,008,943	1,741,300	29,711,106			
Rye	113,469	894,871			1,224		440,957		
Oats & meal	1,661,339	15,415,175	472,882	2,320,421	119,223				
Barley	438,606	7,901,540	299,023	5,116,730	401,111	5,927,787			
Breadstuffs	13,148,789	159,417,748	10,821,564	86,510,466	6,974,723	133,459,84			
Provisions	20,194,823	194,404,066	17,619,161	140,394,160	14,464,164	169,239,465			
Cotton	31,781,455	363,723,611	23,928,794	329,359,686	22,706,511	311,733,997			
Petroleum	6,791,703	62,369,645	1,763,649	64,703,285	7,432,319	64,308,555			
Total value	71,916,772	786,918,070	59,135,168	641,097,351	52,930,019	718,761,841			

*a* Including flour reduced to bushels. *b* Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30 inclusive, have been as follows for four years:

#### WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat, bushels	32,115,346	4,258,866	42,650,864	100,333,905
Flour, reduced to bushels	52,849,318	32,775,883	69,296,541	74,116,561
Total bushels		37,034,751	111,947,705	174,450,466

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
Chicago	146,401	76,000	674,000	1,540,200	107,200	27,000
Milwaukee	61,000	10,000	61,750	92,500	14,400	10,000
Duluth	118,000	233,160	91,187	16,359	5,623	
Minneapolis	563,970	48,290	182,930	59,350	6,540	
Toledo	23,000	81,000	88,000	36,700		
Cleveland	5,100	845	30,700	15,700	4,000	
St. Louis	42,915	179,001	50,000	15,000	4,009	
Peoria	30,450	8,100	233,200	460,500	27,000	10,500
Kansas City	181,000	316,000	456,000			
Tot. wk. '06	409,130	1,443,246	3,643,514	494,520	72,272	
Same wk. '05	248,784	834,277	1,685,189	734,729	41,047	
Same wk. '04	251,990	1,001,519	1,921,762	1,735,117	70,635	
1905-06	16,128,070	200,723,083	147,980,794	188,219,495	70,341,761	7,179,340
1904-05	13,691,563	184,197,473	151,860,500	133,750,796	60,141,812	6,193,298
1903-04	16,128,624	198,310,503	137,104,747	134,733,692	60,864,759	7,072,067

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1906 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
New York	136,846	675,500	26,745,236	6,529,470	15,504,959	33,863,929
Boston	40,360	271,801	87,587	144,796	42,000	9,400
Portland			58,871			
Philadelphia	80,925	63,822	73,601	150,793		
Baltimore	52,250	218,496	288,366	100,193		4,550
Newport News	3,431					
New Orleans	14,380	79,600	92,000	139,000		
Galveston		28,000	9,000			
Montreal	34,446	921,862	98,043	35,288	86,973	
Mobile	1,725		2,714			
Total week.	368,894	2,362,053	1,123,390	1,397,460	230,973	15,330
Week 1905	176,661	454,961	564,113			

The destination of these exports for the week and since July 1 1905 is as below:

Flour		Wheat		Corn	
Week	Since July 1	Week	Since July 1	Week	Since July 1
<i>Exports for week and May 12</i>					
United Kingdom	5,228,721	803,253	33,493,599	458,483	65,656,825
Continent	2,024,652	263,580	14,406,186	892,321	55,127,384
So. and Cent. Amer.	14,710	650,096	13,620	219,184	45,111
West Indies	37,368	1,157,511	—	68,893	47,748
Brit. No. Am. Col.	50	27,958	—	—	113,196
Other countries	8,458	263,260	—	409,827	380
Total	195,360	9,452,198	1,080,453	48,597,689	1,444,043 10,604,246
Total 1904-05	81,098	5,650,551	52,000	11,098,357	1,988,654 76,146,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports May 12 1906 was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	391,000	172,000	465,000	7,000	218,000
Boston	48,000	176,000	128,000	—	10,000
Philadelphia	38,000	224,000	124,000	—	—
Baltimore	343,000	469,000	136,000	52,000	—
N. York	133,000	93,000	476,000	—	—
Galveston	133,000	15,000	—	—	—
Montreal	619,000	45,000	308,000	1,000	61,000
Toronto	39,000	—	40,000	—	—
Buffalo	1,356,000	57,000	480,000	115,000	241,000
Toledo	219,000	118,000	247,000	12,000	—
" afloat	134,000	140,000	11,000	101,000	1,000
Detroit	2,810,000	421,000	2,433,000	883,000	—
" afloat	285,000	27,000	86,000	66,000	67,000
Milwaukee	—	—	—	—	—
Fort William	2,303,000	—	—	—	—
Port Arthur	1,482,000	—	—	—	—
Duluth	5,656,000	—	4,616,000	116,000	300,000
Minneapolis	15,953,000	44,000	795,000	160,000	496,000
St. Louis	1,350,000	205,000	319,000	13,000	17,000
" afloat	655,000	133,000	86,000	—	—
Kansas City	3,000	707,000	14,000	—	—
Peoria	85,000	165,000	19,000	—	—
Ind. Indianapolis	—	—	—	—	—
On Mississippi River	1,807,000	275,000	852,000	—	—
On Lakes	72,000	16,000	173,000	—	114,000
On Canal and River	—	—	—	—	—
Total May 12 1906	35,936,000	2,800,000	12,501,000	1,510,000	1,435,000
Total May 13 1906	35,936,000	2,800,000	14,633,000	1,510,000	1,435,000
Total May 14 1904	24,170,000	6,103,000	16,653,000	1,985,000	1,960,000
Total May 14 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16 1903	30,655,000	5,212,000	5,574,000	1,074,000	1,126,000

## THE DRY GOODS TRADE.

New York, Friday Night, May 18 1906.

Seasonable dullness has prevailed in the cotton goods market during the past week, the number of forward orders having been small, but a fair day-to-day trade has been transacted. Spring business is practically over, but as the stocks of both mills and jobbers are exceptionally small the situation is healthy and the market is firmer than it was a week ago. Some fairly large buyers have been in the market picking up goods that are needed for immediate requirements, and for these they have had to pay full prices. The continued advance in the price of the raw material is causing some uneasiness among manufacturers, but the good demand for cotton from spinners at current prices is taken as an evidence of their faith in the future activity of the goods market. In certain lines fall buying is about to commence, and a larger movement is expected in the market in the near future. Export business is practically at a standstill, and this is enabling Southern mills to manufacture for the home trade, thereby increasing the available supply. Business generally during the past few months has been in excess of that of last year, which, in view of the large falling off in the export demand this year compared with last, shows clearly the great increase in domestic consumption. The woolen and worsted goods market has been more active, fair duplicate orders for men's wear having been received and a continued good trade in fall dress goods being noted.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 14 were 1,878 packages, valued at \$131,757, their destination being to the points specified in the table below:

	1906	1905
New York to May 14.	Week	Since Jan. 1
Great Britain	18	529
Other European	11	614
China	50,429	7,301
India	—	57,183
Arabia	3,739	7,239
Africa	13,827	2,210
West Indies	6	8,928
Mexico	296	595
Central America	45	964
South America	231	5,895
Other countries	255	956
Total	1,878	115,356

The value of these New York exports since Jan. 1 has been \$6,512,227 in 1906, against \$6,695,039 in 1905.

Heavy brown drills and sheetings are decidedly firmer, but business has not been heavy; the only shading that is reported is in goods of coarse count or inferior quality. Four-yard sheetings have been in moderate demand and prices have ruled very steady. The buying of bleached goods has been unexpectedly heavy, and has been at full asking prices, many having found it necessary to purchase goods to fill immediate needs. Forward buying is expected to commence again shortly, and some orders for June delivery have been placed during the week. Low-grade tickings are very scarce, and denims and other coarse, colored cotton goods

are moving with a fair amount of freedom. Most buyers have covered their denim requirements to the end of September, and standard grades are now expected to rule higher. Linings are firm, and the duplicate business in napped goods has been satisfactory. There has been some little accumulation of prints, but the buying season is about due and a good business is anticipated. Dress prints have been quietly offered for spring at considerably higher prices than last year, and some good orders have already been reported. Spring ginghams have also been opened above last year, and the demands for fall, particularly for dark-colored goods, cannot be filled. This is due to the fact that manufacturers were so busy filling spring orders that they have had to neglect the fall end of the market. There has been no change in print cloths, regulars being still quoted at 3½¢. The market has been dull but firm.

**WOOLEN GOODS.**—Duplicate orders for men's wear heavy-weight woolen and worsted goods are being received in fair volume, but while some manufacturers have had, in consequence, to withdraw their lines from sale, others have not received their fair share of the business. A notable feature of the re-ordering is the improved demand for woolens. This has so far applied more particularly to the lower grades of goods, but many see in it a decided indication that woolens are going to regain their old-time popularity. Grays still predominate in the duplicate business, as they did in the initial buying. The re-ordering of overcoatings is disappointing, and it is realized that business in these is likely to be considerably restricted, owing to the mildness of the past winter and the consequent accumulation of goods. Cancellations continue to be received, and these of late have been particularly heavy in the herring-bone fabrics. There has been a continued good demand for dress goods, but agents are turning their attention to the new season. Broadcloths still hold the premier position, and duplicate orders for these have been of fair volume. There is a disposition among buyers now to look for a medium shade of blue, not so dark as the usual run of navy blues and not so light as the Alice blue. Plain colored goods of a sheer character generally continue in favor.

**FOREIGN DRY GOODS.**—Importers of woolen and worsted dress goods are showing plaid broadcloths and striped and checked suiting with a broadcloth finish. The demand for these has been unusually good. Silks are more active in the better qualities. Ribbons are steady and in fair demand. Linens are unsettled, owing to conditions abroad, and many complaints are heard of slow deliveries. Burlaps maintain their strength.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17 1906 and since Jan. 1 1906, and for the corresponding periods of last years are as follows:

Manufactures of—	WAREHOUSE	WITHDRAWALS	THROWN UPON THE MARKET.	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.
Week Ending May 17 1906.	Since Jan. 1 1906.	Week Ending May 18 1905.	Since Jan. 1 1905.	Week Ending May 17 1906.
Pkgs.	\$ Value.	Pkgs.	\$ Value.	Pkgs.
Wool	392	99,705	18,418	5,888,805
Cotton	2,626	18,418	20,512,470	5,457
Silk	1,080	639,066	28,577	15,667,580
Flax	319	333,841	30,187	3,844
Miscellaneous	9,045	86,045	129,280	87,315
Total	8,321	1,972,424	222,252	55,598,505
Entered for consumption	10,103	427,108	158,774	11,093,817
Entered	8,321	1,972,424	222,252	8,238
Total marketed	18,424	2,399,532	381,026	5,578,505
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool	236	58,884	6,927	225
Cotton	484	151,894	10,740	225
Silk	181	107,234	3,131,492	205
Flax	54	54,174	1,516,961	222
Miscellaneous	1,168	7,031	1,315,418	206
Total	1,168	50,043	91,360	1,002,295
Entered for consumption	8,321	1,972,424	222,252	6,471
Total imports	10,651	2,395,581	343,160	68,652,482
		0,055	2,078,426	346,518
			379,440	58,912,800

## STATE AND CITY DEPARTMENT.

### News Items.

**New Jersey.**—*Laws of 1906.*—Among the Acts of the 1906 Legislature which recently became laws by the signature of the Governor may be mentioned the following:

Chapter 64 authorizing any county to issue \$250,000 bonds to construct and repair bridges.

Chapter 116 provides for an ultimate maximum tax rate in all taxing districts in the State of \$17.50 for each \$1,000 of assessed valuations for county, school district and local purposes. The Act provides that the tax rate for 1906 must not exceed the rate levied in 1905, and may not exceed the rate of \$17.50 per \$1,000 each year after 1906 if the rate is over \$20.00 per \$1,000 and 50 cents yearly if under \$20.00, until a rate of \$17.50 be reached, which is to be the maximum rate thereafter. In the cases of counties the 1906 rate must not exceed the 1905 rate and a 50-cent reduction yearly is provided for until the rate reaches the limit of \$5.00 per \$1,000 of assessed valuation. This limitation does not apply to the tax rate referred to in any State or a State or a city tax on the payment of judgments, all of which may be in addition to the limited rate fixed in the Act.

Chapter 181, relating to the issuance of park bonds.

Chapter 195, an Act concerning savings banks and saving bank investments. The investment feature of this law was published in full on page 1114 of last week's "Chronicle."

For additional measures passed by the Legislature see V. 82, p. 882.

### Bond Calls and Redemptions.

**United States of Mexico.**—*Bonds Drawn.*—On May 15 \$98,000 4% Series "A" gold bonds of \$1,000 each and \$37,000 4% Series "B" gold bonds of \$500 each were drawn for payment June 1 at the office of Speyer & Co. of New York City. Securities are dated Oct. 31 1904. The official notice of this bond call giving numbers of bonds drawn will be found among the advertisements elsewhere.

### Bond Proposals and Negotiations this week have been as follows:

**Acquackanonk Township School District, Passaic County, N. J.**—*Bond Offering.*—Proposals will be received until 8 p.m. May 29 by E. J. Nelson, District Clerk (P. O. Clifton), for the following bonds:

\$27,500 4% coupon school-building bonds. Denominations: 20 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1913 to 1944 inclusive and \$500 in 1945.

12,500 4% coupon school-building bonds. Denominations: 12 bonds of \$1,000 each and one bond for \$500. Maturity \$1,000 yearly from 1913 to 1929 inclusive and \$500 in 1930.

3,500 4% coupon school-building bonds. Denominations: 3 bonds of \$1,000 each and one bond for \$500. Maturity yearly from 1917 to 1919 inclusive and \$500 in 1920.

Authority Act of Legislature approved Oct. 19 1903 and election held March 20 (see V. 82, p. 710). Bonds are dated June 1 1906. Certified check on a national bank for 1% of the amount bid, payable to the District Clerk, is required. Delivery on or before July 1 1906. Purchaser to pay accrued interest. Bonded debt, including this issue, \$872,500. Valuation for 1905, \$2,172,775.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Adams County (P. O. Decatur), Ind.**—*Bond Offering.*—This county is offering for sale May 21 \$8,200, \$3,060 and \$3,500 4½% coupon macadam road bonds.

**Alma, Gratiot County, Mich.**—*Bond Offering.*—Proposals will be received until 7 p.m., May 29, by D. W. Adams, City Clerk, for \$15,000 5% coupon water-works-extension bonds. Denomination \$1,000. Date June 1 1906. Interest Jan. 1 and July 1 at the Alma State Savings Bank in Alma. Maturity \$2,000 yearly from July 1 1911 to July 1 1917 inclusive and \$1,000 July 1 1918. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$14,000. Assessed valuation for 1905, \$1,680,330.

**Alma School District No. 16, Wabaunsee County, Kan.**—*Bond Sale.*—We are advised that the \$11,000 high-school-building bonds mentioned in V. 82, p. 945, have been sold to the State School Fund Commission of Kansas.

**Amarillo, Potter County, Texas.**—*Bond Sale.*—The \$10,000 5% engine-house bonds mentioned in V. 82, p. 824, have been awarded to Farson, Son & Co. of Chicago at 101.75. Denomination \$1,000. Date Dec. 1 1905. Interest June and December. Maturity forty years, subject to call after ten years.

**Armour Independent School District, Douglas County, S. D.**—*Bond Offering.*—Proposals will be received until 7:30 p.m., May 21, for \$17,000 5% bonds. Bids are requested based on bonds maturing in twenty years and on bonds maturing \$3,000 in ten years, \$7,000 in fifteen years and \$7,000 in twenty years. Denomination \$1,000. Date July 1 1906. Interest semi-annual. C. J. Klahn is Clerk of Board of Education.

**Aspinwall School District, Allegheny County, Pa.**—*Bond Sale.*—We are informed that the \$15,000 4½% coupon bonds "Series F" described in V. 82, p. 945, were sold on April 27. The name of the successful bidder is withheld in accordance with a resolution of the School Board.

**Attica, Ohio.**—*Bond Sale.*—On May 14 the \$2,000 4% 18-year coupon electric-light bond described in V. 82, p. 1114, was disposed of at par and accrued interest.

**Belpre School District, Washington County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., June 16, by J. V. Athey, Clerk of Board, for \$11,000 4% building and improvement bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination \$500. Date June 16 1906. Interest March 15 and Sept. 15 at the office of the clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity \$500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for \$300 is required. Advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on principal or interest. Accrued interest to be paid by purchaser, who will also be required to furnish bonds.

**Benton County School District No. 16, Wash.**—*Bond Sale.*—An issue of \$12,000 4% 1-20-year (optional) bonds was awarded on May 5 to the State of Washington at par. Denomination \$1,000. Following are the bids:

State of Washington	\$12,000	Morris Bros., Portland	\$12,037
Roberts Bros., Spokane	12,250	Wm. D. Perkins & Co., Seattle	12,050
J. H. Price, Seattle	12,120		

**Beverly, Mass.**—*Description of Bonds.*—Further details are at hand relative to the \$75,000 4% 1-15-year (serial) school-building bonds awarded, as stated in V. 82, p. 1114, to Estabrook & Co. of Boston at 101.78. The award was made on May 8. Denomination \$1,000. Date May 1 1906. Interest May and November.

**Birdwood Irrigation District, Lincoln County, Neb.**—*Bond Offering.*—Proposals will be received until May 28 by S. F. Dikeman, Chairman (P. O. Hershey), for \$20,000 6% improvement bonds. Authority Article 3, Chapter 93-a, Compiled Statutes of 1905. Denomination \$200. Date May 1 1906. Interest semi-annual.

**Blakely (Borough), P. O. Olyphant, Pa.**—*Bond Sale.*—On May 7 the \$8,000 5% coupon electric-light-plant bonds described in V. 82, p. 883, were awarded to S. A. Kean of Chicago at 105.25. We are advised by the purchaser, however, that the sale has not yet been concluded. Bonds mature Feb. 1 1915.

**Boston, Mass.**—*Temporary Loan.*—Local papers state that a loan of \$1,000,000 in anticipation of taxes was recently negotiated with the National Shawmut Bank of Boston at 4%.

**Boyd, Chippewa County, Wis.**—*Bond Sale.*—On May 7 \$3,000 5% water-works improvement bonds were awarded to Albert Butcher of Boyd at par. There were no other bidders. Denomination \$300. Date May 1 1906. Interest annual. Maturity May 1 1916.

**Brockton, Mass.**—*Bond Sale.*—We are informed that the \$25,000 3½% 30-year water bonds were awarded to the Wildey Savings Bank on April 15 at par. Securities are dated April 1 1906.

**Bronxville, Westchester County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p.m. May 24 by the Village Clerk for the following bonds at not exceeding 5% interest: \$8,000 registered water-extension bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1914, inclusive. \$6,000 registered street-improvement bonds. Maturity \$2,000 yearly on June 15 from 1911 to 1913, inclusive. 10,000 registered village-hall bonds. Maturity \$1,000 yearly on June 15 from 1911 to 1920, inclusive.

Denomination \$1,000. Date June 15 1906. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Certified check on a State or national bank for \$500, payable to Jacob Egbert, Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$50,000. Assessed valuation for 1905, \$1,400,000.

**Burlington, Vt.**—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by L. C. Grant, City Treasurer, for the following bonds:

\$100,000 4% coupon or registered refunding water bonds, dated July 1 1906. Denomination \$1,000. Maturity twenty years.
39,000 4% coupon or registered electric-light bonds, dated July 1 1906. Denomination \$1,000. Maturity thirty years.
32,000 3½% registered school bonds, dated May 1 1901. Maturity May 1 1921. Interest semi-annually at the office of the City Treasurer.

**Cabell County (P. O. Huntington), W. Va.**—*Bond Offering.*—Proposals will be received until 12 m. May 22 by F. F. McCullough, Clerk of the County Court, for \$120,000 4½% coupon bridge and court-house bonds. Authority vote 1,514 to 874 at election held Oct. 3 1905. Denomination \$1,000. Interest annually at the Union Savings Bank & Trust Co. of Cincinnati. Maturity 30 years, subject to call after 20 years, provision being made, however, for the redemption of not exceeding \$6,000 of said bonds yearly by the payment of 2% premium. Certified check for \$1,000, payable to the County Court, is required. We presume that these are the same bonds awarded on Jan. 15 to the Union Savings Bank & Trust Co. of Cincinnati, as stated in V. 82, p. 174, but we are not informed as to the reason this sale was never consummated.

**Caldwell, Noble County, Ohio.**—*Bond Sale.*—On May 12 the \$4,000 4% coupon water-works-extension bonds, described in V. 82, p. 999, were awarded to the Brighton-German Bank Co. of Cincinnati at 100.937 and accrued interest. The bids were as follows:

Brighton-German Bank Co., Cincinnati	Security Savings Bank & Trust Co., Toledo	\$4,020 00
W. R. Todd & Co., Cincinnati	S. A. Kean, Chicago	\$4,002 00

a And interest.

**Canton, Ohio.—Bids.**—Following are the bids received on May 7 for the \$32,425 1-5-year (serial) street-improvement bonds (6 issues) and the \$11,900 5-year refunding bonds (3 issues) awarded, as stated in V. 82, p. 1115, to the Dime Savings Bank Co. of Canton at 100.477 and accrued interest for 4 per cents:

Dime Sns. Bk. Co., Canton	\$44,325 4s... \$44,536 87	\$4,000 41/2s... \$4,031 00
Louis A. Lichot	32,425 5s... par.	825 41/2s... 1,000 00
	11,900 41/2s... par.	20,021 00
J. P. Fawcett, agent	15,000 41/2s... \$820 00	20,000 41/2s... 20,000 00
New First Nat. Bank, Colum.	44,325 41/2s... 45,327 90	1,000 41/2s... 1,006 50
Hayden, Miller & Co., Cleve.	44,325 5s... 45,237 50	3,400 41/2s... 3,424 50
		3,200 41/2s... 3,223 50
		3,100 41/2s... 3,102 10
		1,500 41/2s... 1,500 25
		1,500 41/2s... 1,543 75
		2,000 41/2s... 2,007 10
		3,000 41/2s... 3,175 00

**Carthage High School District, Jefferson County, N. Y.—Bond Offering.**—Proposals were asked for until 8 p. m. yesterday (May 18) by A. B. Carter, Clerk Board of Education, for \$28,000 high-school bonds. Authority, Section 10, Title 8, Consolidated School Law of New York, and vote of 77 to 45 at election held June 9 1905. Denomination \$500. Date July 1 1906. Interest payable at the Carthage National Bank in Carthage. Maturity on Jan. 1 as follows: \$1,500 yearly from 1912 to 1918 inclusive, \$2,000 yearly from 1919 to 1923 inclusive and \$2,500 yearly from 1924 to 1926 inclusive. The district has no bonded debt at present. Assessed valuation for 1904, \$1,268,272. At the hour of going to press the result of this offering was not known.

**Centralia School District No. 9, Lewis County, Wash.—Bond Sale.**—On May 5 the \$15,000 12-16-year (serial) gold coupon school-building bonds described in V. 82, p. 1061, were awarded to MacDonald, McCoy & Co. of Chicago for \$15,610 and accrued interest for 5s. Other bidders were Morris Bros. of Portland, \$15,157 and accrued interest for 51/2s, and John E. Price of Seattle, \$15,150 and accrued interest for 6s.

**Charlevoix, Charlevoix County, Mich.—Bond Sale.**—The bids received on May 9 for the \$16,000 41/2% 20-year coupon electric-light-improvement bonds described in V. 82, p. 946, were as follows:

W. E. Moss & Co., Detroit	\$16,275	E. H. Rollins & Sons, Chicago	\$16,100
H. W. Noble & Co., Detroit	16,205	Emery, Anderson & Co., Cleve.	16,000

**Chewick (Borough), Pa.—Bond Offering.**—H. C. McGraw, Burgess, is offering for sale \$5,000 4% first mortgage improvement bonds. Date April 10 1906. Interest semi-annually at office of Borough Treasurer. Maturity \$1,000 on April 10 of each of the years 1912, 1917, 1921, 1924 and 1926.

**Cincinnati School District, Ohio.—Bonds Not Sold.**—No bids were received on May 14 for the \$200,000 31/2% 40-year coupon bonds described in V. 82, p. 946.

**Claiborne County (P. O. Taxewell), Tenn.—Bond Offering.**—Proposals will be received until May 28 for \$75,000 41/2% coupon road bonds. Authority, Chapter 394, Acts of 1901. Denomination \$500. Interest semi-annually. Maturity thirty years. Assessed valuation for 1905, \$1,730,380. P. G. Fulkerson is Chairman Board of Road Commissioners.

**Cook County School District No. 99, Ill.—Bond Sale.**—On May 10 \$12,000 41/2% school-building bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati. Securities are dated May 1 1906. Interest semi-annual. Maturity \$1,000 yearly from May 1 1909 to May 1 1918 inclusive and \$2,000 May 1 1919.

**Crookston, Minn.—Bond Sale.**—On May 8 the \$15,000 5% 20-year coupon fire-engine-house bonds, described in V. 82, p. 1000, were awarded to U. M. Stoddard & Co. of Minneapolis at 107.333, accrued interest and blank bonds. Following are the bids:

U. M. Stoddard & Co., Minne.	\$16,100 700	S. A. Kean, Chicago	\$15,525 00
MacDonald, McCoy & Co., Chic.	16,080 00	Trowbridge & Niver Co., Chic.	15,500 00
Otis & Hough, Cleveland	15,761 75	Browne-Ellinwood Co., Chic.	15,467 00
John N. Farmer & Co., Chicago	15,761 75	Rollins & Sons, Chicago	15,393 75
John N. Farmer & Co., Chicago	15,761 75	C. H. Griffin, Chicago	15,393 75
Mason, Lewis & Co., Chicago	15,712 50	Thos. J. Bolger & Co., Chicago	15,300 00
John P. O'Brien & Co., Boston	15,575 00	N. W. Harris & Co., Chicago	15,041 00

a Bids received May 9, after award.

**De Kalb County (P. O. Auburn), Ind.—Bond Sale.**—On May 14 the \$27,000 5% asylum bonds described in V. 82, p. 946, were awarded to the Savings, Loan & Trust Co. of Auburn at 102.133. Following are the bids:

Savings Loan & Trust Co., Auburn	\$27,576	City National Bank, Auburn	\$27,305
W. R. Todd & Co., Cincinnati	27,325	Breed & Harrison, Cincinnati	27,270

**Diana Union Free School District No. 6, Lewis County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m., June 1, by Frank W. Werner, President Board of Education (P. O. Harrisville), for \$12,000 school-house bonds at not exceeding 4% interest. Denomination \$500. Interest payable at the Carthage National Bank in Carthage. Maturity \$500 yearly from 1907 to 1930 inclusive.

**Douglas County School District No. 105, Wash.—Bond Sale.**—On May 5 \$1,150 1-10-year (optional) school-building bonds were awarded to the State of Washington at par for 41/2s. Denomination \$500 and \$650. Date May 5 1906. Interest annual.

**Du Boistown School District, Lycoming County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. May 24 by W. S. Carson, Secretary School Board, for \$6,750

4% gold coupon school-building bonds. Denominations \$100 and \$250. Date June 1 1906. Interest June and December at the office of the Treasurer in Du Boistown. Maturity June 1 1936, subject to call after June 1 1911. Bonds are exempt from all taxes. Bonded debt, this issue.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 p. m., May 28, by H. W. Cheadle, City Clerk, for \$375,000 4% water and light plant extension bonds. Authority, Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the city, and that there has never been a default in payment of bonds or interest.

**Edinburg, Shenandoah County, Va.—Bond Offering.**—Proposals will be received until 8 p. m. June 7 by Geo. E. Irvin, Chairman Finance Committee, for the \$20,000 4% 20-30-year (optional) registered water-works bonds voted on April 26. Denomination \$500. Date July 1 1906. Interest semi-annually at the Farmers' Bank of Edinburg. Certified check for \$50, payable to the Chairman Finance Committee, is required. No bonded debt at present.

**Emporia, Va.—Bonds Not Sold.**—No sale was made on May 3 of the \$5,000 5% 30-year gold water, sewer and street improvement bonds described in V. 82, p. 1000.

**Enterprise Irrigation District, Fremont County, Idaho.—Bonds Not Sold.**—No bids were received on May 7 for \$55,000 6% coupon bonds of this district offered on that day. These bonds, we are informed, are now being offered at private sale.

**Findlay, Hancock County, Ohio.—Bond Sale.**—The following bonds were awarded to Lamprecht Bros. & Co. of Cleveland on April 28:

\$19,000 4% Tiffin Avenue paving bonds.	Price \$19,082 and accrued interest.
Denomination \$500.	Date March 1 1906. Maturity \$1,000 every six months from Aug. 1 1907 to Aug. 1 1916 inclusive.
16,600 5% Mayfield Avenue paving bonds.	Price \$16,558 and accrued interest.
Denomination \$500 except one bond for \$100.	Date April 1 1906. Maturity \$600 Oct. 1 1906, \$500 April 1 and \$1,000 Oct. 1 each year from 1907 to 1914 inclusive, and \$1,000 every six months from April 1 1915 to Oct. 1 1916 inclusive.
9,120 4% Cedar Street paving bonds.	Price \$9,175 and accrued interest.
Denominations \$500, except one bond for \$120.	Date Jan. 1 1906. Maturity \$120 July 1 1907 and \$500 each six months from Jan. 1 1908 to July 1 1916.
7,680 5% Shinkle Street paving bonds.	Price \$8,151 and accrued interest.
Denominations \$500, except one bond for \$650.	Date April 1 1906. Maturity \$650 Oct. 1 1907, \$500 yearly on April 1 from 1908 to 1911 inclusive and \$500 each six months from April 1 1912 to Oct. 1 1916 inclusive.
6,000 4% Clinton Street paving bonds.	Price \$6,047 and accrued interest.
Denomination \$500, except one bond for \$650.	Date Feb. 1 1906. Maturity \$500 yearly on Aug. 1 from 1907 to 1915 inclusive and \$500 yearly on April 1 from 1916 to 1918 inclusive.

Interest semi-annual.

**Fitchburg, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$50,000 from various parties at an average slightly under 41/2% discount. Maturity Oct. 10 1906.

**Florala, Covington County, Ala.—Bonds Voted.**—An election held May 7 resulted in favor of a proposition to issue bonds for water-works, school-building, jail and council-chamber.

**Florence, Colo.—Bond Sale.**—This city has sold at private sale \$30,000 41/2% 5-15-year (optional) funding bonds to E. H. Rollins & Sons of Denver. Denomination \$500. Date Feb. 1 1906. Interest semi-annual.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 14, by the County Commissioners for \$3,000 6% Dellinger Free Turnpike road-improvement bonds. Authority, Section 4808 of the Revised Statutes. Denominations: \$100, \$150, \$200 and \$300. Date June 1 1906. Interest semi-annually at the county treasury. Maturity on June 1 as follows: \$200 in 1907, \$300 yearly from 1908 to 1910 inclusive, \$400 yearly from 1911 to 1914 inclusive and \$300 in 1915.

**Fruita, Mesa County, Col.—Bond Sale.**—We are advised that the \$85,000 6% 10-20-year (optional) water-works bonds offered but not sold on Feb. 26 (V. 82, p. 825) have been awarded to L. H. Hanley of Seattle, Wash., at par.

**Gainesborough, Tenn.—Bond Sale.**—An issue of \$6,000 5% 10-20-year (optional) school-house bonds was recently sold to local citizens. These are the same securities awarded on Nov. 1 to Albert Kleybolte & Co. of Cincinnati. We are advised, however, that they were refused by that firm because the interest was payable annually instead of semi-annually.

**Glasgow School District, Barren County, Ky.—Bonds Voted.**—By a vote of 37 to 4, this district on April 28 authorized the issuance of \$30,000 school-building bonds. Details of issue and date of sale not yet decided.

**Glen Ellyn School District No. 41, Du Page County, Ill.—Bond Offering.**—Proposals will be received until May 22 (to be opened at 8 p. m., May 23) by J. L. Lane, Secretary School Board, for \$9,000 41/2% gold school-building bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity \$1,000 yearly beginning in 1909. Certified check for 2% of the amount bid, payable to E. H. McChesney, Township Treasurer, is required. Bonded debt, this issue. Assessed valuation, \$190,135.

**Gloucester, Mass.—Bond Sale.**—An issue of \$30,000 4% 1-30-year (serial) water bonds was recently awarded, it is stated, to N. W. Harris & Co. of Boston at 102.615.

**Gloversville School District, N. Y.—Bond Sale.**—On May 2 \$25,000 31/2% 5-10-year high-school-building bonds were

awarded to the Manufacturers' & Merchants' Bank and the Fulton County National Bank of Gloversville at par. Denomination \$1,000. Date April 2 1906. Interest semi-annual.

**Grangeville, Idaho County, Idaho.**—*Bond Offering Postponed.*—We are informed that the sale of \$30,000 10-20-year (optional) gold coupon water-works bonds, originally advertised to take place on May 7, has been postponed until June 4. Authority, Ordinance No. 51, passed Feb. 5 1906. Denomination \$1,000. Interest not to exceed 5%, payable semi-annually at the office of the City Treasurer or in New York City.

**Greece Union Free School District No. 4, Monroe County, N. Y.**—*Bonds Not Sold.*—No bids were received on May 15 for the \$21,000 3½% bonds described in V. 82, p. 1062.

**Greene County (P. O. Xenia), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. June 5 by the County Commissioners for \$26,470 coupon bridge-building bonds. Authority Section 871 of the Revised Statutes. Denomination \$500, except one bond for \$470. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$470 Jan. 1 1908 and \$1,000 each six months from Jan. 1 1910 to July 1 1922 inclusive. Certified check for \$1,000 is required. Purchaser to pay accrued interest.

**Greenwich and Easton School District No. 3, Washington County, N. Y.**—*Bonds to be Offered Shortly.*—We are informed that an issue of \$50,000 4% 1-50-year (serial) school bonds will soon be put on the market. Authority, election held Sept. 30 1905. The district has no bonded debt at present. Valuation, \$1,092,594.

**Hamtramck Township, Wayne County, Mich.**—*Bond Sale.*—The \$40,000 25-year gold highway-construction bonds described in V. 82, p. 1116, were recently awarded to the State Savings Bank of Detroit at 101.89 for 4½ per cents. Bonds are dated May 15 1906.

**Hanover, Jackson County, Mich.**—*Bond Offering.*—Proposals will be received until 1 p. m. May 21 for \$8,375 4½% electric-light bonds and \$8,625 4½% water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annual. Irving E. Tenney is City Clerk.

**Honesdale, Wayne County, Pa.**—*Bonds Defeated.*—The proposition to issue the \$30,000 4% 1-30-year (serial) street-paving bonds, mention of which was made in V. 82, p. 947, was defeated on May 8. The vote was 170 for to 214 against.

**Huntington, W. Va.**—*Bond Sale.*—On May 16 the \$55,000 20-30-year (optional) gold coupon paving bonds and the \$45,000 5% 20-30-year (optional) gold coupon sewerage bonds described in V. 82, p. 1001, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati for \$108,585 35.

**Independence School District, Montgomery County, Kan.**—*Bond Offering.*—Proposals will be received until 8 p. m., May 21, by A. G. Harper, Clerk Board of Education, for the \$55,000 4½% 16-year (average) school-building bonds voted on April 3. Authority, Section 1, Chapter 434, Statutes of 1903. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Certified check for 2% of the bonds is required.

**Indianapolis, Ind.**—*Bond Offering.*—Proposals will be received until 12 m., May 24, by Geo. T. Breunig, City Comptroller, for the \$100,000 3½% hospital bonds mentioned in V. 82, p. 885. Denomination \$1,000. Date June 1 1906. Interest semi-annually at Winslow, Lanier & Co., New York City. Maturity Jan. 1 1936. Certified check on an Indianapolis bank for 2½% of the bonds bid for is required.

**Innisfail, Ala.**—*Debenture Offering.*—Proposals will be received until June 1 by James Jenson, Secretary-Treasurer, for \$8,000 5% improvement debentures. Securities are dated June 1 1906. Interest annual. Maturity part yearly for twenty years. Certified check for 5% of the bonds bid for is required. Accrued interest, if any, to be paid by purchaser. Assessed valuation, \$268,502.

**Janesville, Waseca County, Minn.**—*Bonds Defeated.*—We are advised that this village on April 3 defeated the proposition to issue the \$10,000 water-works bonds mentioned in V. 82, p. 712.

**Kincardine, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m., May 23, by John H. Scougall, Town Clerk, for \$8,500 4% high-school debentures. Securities are dated Dec. 31 1905. Interest annual. Maturity part yearly for thirty years.

**Kitsop County School District No. 47, Wash.**—*Bond Sale.*—The County Treasurer recently awarded \$500 4½% bonds to the State of Washington at par. Denomination \$100. Bonds are subject to call after one year.

**La Crosse, La Crosse County, Wis.**—*Bond Sale.*—On May 8 the \$30,000 4% 10-20-year (optional) coupon high-school-building bonds, described in V. 82, p. 1001, were awarded to Geo. H. Ray, agent, La Crosse, at 101.033, accrued interest and blank bonds. Following are the bids:

G. H. Ray, agent, La Crosse.....\$30,310 W. J. Hayes & Sons, Cleveland.....\$30,025 F. L. Fuller & Co., Cleveland.....30,305 S. A. Kean, Chicago.....30,015 Emery, Anderson & Co., Cleve.....30,301

**Lakewood, Cuyahoga County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 by B. M. Cook, Village Clerk, for \$4,600 5% Hilliard Avenue water-main-assessment bonds. Date June 1 1906. Interest payable semi-annually. Maturity one-tenth yearly from Oct. 1

1906. Certified check for 5% of bonds bid for payable to the Village Treasurer, required.

**Lakewood, N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m., May 25, by Ralph H. Maxson, Village Clerk, for the \$30,000 water-works bonds offered but not sold on March 14. Bonds will be issued in coupon form or registered, to suit purchaser. Denomination \$1,200. Date March 1 1906. Interest not to exceed 4%, payable semi-annually at the Bank of Jamestown. Maturity one bond yearly from March 1 1911 to March 1 1935 inclusive. Certified check for 3% of the bonds bid for, payable to the Village Clerk, is required. No debt at present. Assessed valuation, \$457,773.

**Leesburg, Loudoun County, Va.**—*Bonds Voted.*—By a vote of 103 to 23 this town on May 1 authorized the issuance of \$30,000 4% 20-year water-works bonds.

**Leetonia, Columbiana County, Ohio.**—*Bond Sale.*—On May 15 the \$5,500 4% 7-17-year (serial) coupon additional-water-supply bonds described in V. 82, p. 1116, were awarded to Lamprecht Bros. & Co. of Cleveland at 100.51 and accrued interest. A bid of 100.454 was also received from W. R. Todd & Co. of Cincinnati and a bid of 101.50 from a local bidder for \$1,000 bonds.

**Lewiston, Pa.**—*Bonds to Be Issued.*—We are advised that this borough will issue \$40,000 street-paving bonds.

**Lockhart, Caldwell County, Tex.**—*Bonds Voted.*—The election May 5 resulted in a vote of 98 to 17 in favor of the \$15,000 5% public-school-building bonds mentioned in V. 82, p. 948. Maturity 40 years, subject to call \$1,500 in 5 years, \$2,500 in 10 years, \$3,000 in 15 years, \$3,500 in 20 years and \$4,500 in 25 years. These bonds, we are informed, will not be placed on the market until next year.

**Macon, Ga.**—*Bond Election.*—Local papers state that an election will be held, probably in August, to vote on the question of issuing \$100,000 paving bonds.

**Madison, Wis.**—*Bond Sale.*—On May 11 the \$30,000 4% 20-year coupon school-building bonds, described in V. 82, p. 1063, were awarded to F. L. Fuller & Co. of Cleveland at 101.516. Following are the bids:

F. L. Fuller & Co., Cleveland.....\$30,455 00 Denison & Farnsworth, Cleve.....\$30,117 00 Emery, Anderson & Co., Cleve.....30,451 00 First National Bank, Chicago.....30,455 00 Seasongood & Mayer, Cleve.....30,326 40 N. W. Harris & Co., Chicago.....30,000 00

All bidders agreed to pay accrued interest.

**Mansfield, Richland County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. May 26 by D. S. Koontz, City Auditor, for the following bonds:

\$17,300 4% 1-5-year (serial) Wood Street improvement bonds.  
11,600 4% 1-5-year (serial) Penn Avenue improvement bonds.  
17,000 4% 1-5-year (serial) West Fourth Street improvement bonds.  
4,500 4% 1-5-year (serial) Stewart Avenue improvement bonds.  
1,600 4% 1-5-year (serial) North Diamond Street improvement bonds.  
1,100 4% 1-5-year (serial) South Diamond Street improvement bonds.  
1,400 4% 1-5-year (serial) Plum Alley improvement bonds.  
11,400 4% 1-5-year (serial) Parker Street improvement bonds.  
2,600 5% 1-5-year (serial) Houghton Avenue improvement bonds.  
700 4% 1-3-year East Third Street sidewalk-improvement bonds.  
1,200 4% 1-3-year (serial) Orange Street sidewalk-improvement bonds.  
500 4% 1-3-year (serial) Franklin Street sidewalk-improvement bonds.  
2,200 4% 1-3-year (serial) Cedar Street sidewalk-improvement bonds.  
900 4% 1-3-year (serial) Prospect Street sewer assessment bonds.  
500 4% 1-3-year (serial) First Sewer District sewer assessment bonds.  
2,500 4% 1-3-year (serial) Chester and Stocking Avenue sewer assessment bonds.  
5,300 5% 1-3-year (serial) Rittenhouse and Arch construction bonds.  
600 5% 1-year Park Avenue West street-repair bonds.  
300 5% 1-year Glenwood Boulevard, Parkwood Boulevard and Brinkerhoff Avenue street-repair bonds.

Denomination \$100 to \$1,000. Interest semi-annually (except street-repair bonds, which will be payable annually) at the office of the City Treasurer. Bonds mature on Sept. 1 as above. Each bid must be made on a blank form furnished by the City Auditor and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city.

**Marshall County (P. O. Britton), S. D.**—*Bond Offering.*—Proposals will be received until 12 m., May 28, by M. S. Woodward, County Auditor, for the \$40,000 5% court-house bonds voted on April 2 (see V. 82, p. 948). Denomination \$1,000. Date July 2 1906. Interest semi-annually in Britton. According to the official statement, there is no controversy threatened or pending affecting the corporate existence or the validity of these bonds.

**Memphis, Tenn.**—*Bonds Not Sold.*—No bids were received on May 10 for the \$200,000 4% 30-year water bonds described in V. 82, p. 1063. We are informed that these bonds will be readvertised later on.

**Midville, Burke County, Ga.**—*Bonds Proposed.*—This town is seeking authority to issue \$25,000 5% municipal-improve-ment bonds.

**Milwaukee, Wis.**—*Bond Offering.*—Proposals will be received until 10 a. m., June 4, by the Commissioners of Public Debt at the City Comptroller's office for the following bonds: \$50,000 4% 1-20-year (serial) coupon West Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each. \$50,000 4% 1-20-year (serial) South Sewerage bonds, dated Jan. 1 1906. Denominations 40 bonds of \$1,000 each and 20 bonds of \$500 each. \$100,000 4% 1-20-year (serial) coupon water works bonds, dated Jan. 1 1906. Denomination \$1,000. \$125,000 4% 1-20-year (serial) coupon bridge bonds, dated July 1 1906. Denominations 120 bonds of \$1,000 each and 20 bonds of \$500 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

**Minnesota.**—*Loans.*—The following is taken from the "St. Paul Pioneer Press" of May 8:

Applications for loans from the State aggregating \$208,370 were granted by the State Board of Investment at a meeting held yesterday. Most of the money is to be used in the construction of county ditches.

Kandiyohi County gets \$66,501 for seven ditches; Freeborn, \$28,457 for one ditch; Benton County, \$24,168 for use on six ditches; Clay County, \$14,441 for one ditch; and Kittson, \$10,000 for one ditch.

School district 11, in Stevens County, borrows \$10,000; district 18, in Red Lake County, \$18,000; district 48, in Rock County, \$7,000; and district 50, in Big Stone County, \$2,000. The village of Litchfield gets \$19,000 for refund of old bonds, and the town of Ardenhurst in Itasca County, \$3,000.

**Montesano, Chehalis County, Wash.**—*Bonds Authorized.*—An ordinance authorizing the issuance of \$13,330 20-year gold warrant-funding bonds was passed by the City Council on May 10.

**Mount Penn, Berks County, Pa.**—*Bonds Voted.*—The issuance of \$10,000 4½% improvement bonds was authorized on May 15 by a vote of 57 to 44. Date of sale not yet determined.

**Mount Vernon, Westchester County, N. Y.**—*Bond Sale.*—On May 15 the \$50,000 4% 21-30-year (serial) coupon fire and police-station-building bonds and the \$20,000 4% 20-year bridge bonds described in V. 82, p. 1002, were awarded to the Yonkers Savings Bank of Yonkers at 101.448 and 101.10 respectively. Adams & Co. of Boston also bid 101.38 for the fire and police-station-building bonds and 101.09 for the bridge bonds.

**Mount Vernon, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., May 21, by Stephen J. Dorgan, City Auditor, for \$13,000 5% coupon East Hamtramck Street paving bonds. Authority, Sections 1536-211, 1536-281, 1536-284, 1536-285, 1536-286 and 1536-288 of the Revised Statutes. Denomination \$650. Date Oct. 1 1905. Interest semi-annually in Mount Vernon. Maturity \$650 each six months from April 1 1906 to Oct. 1 1915 inclusive. Bonds are tax exempt. Certified check for \$100, payable to the City Auditor, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$37,665. Assessed valuation, \$2,800,000.

**Murray School District (P. O. Holley), N. Y.**—*Bonds Voted.*—The issuance of \$18,000 school-building bonds was authorized on May 12 by a vote of 169 to 140. Details of issue and date of sale not yet determined.

**Nashville, Tenn.**—*Bonds Voted.*—The election May 3 resulted in a vote of 1,142 to 667 in favor of issuing the \$150,000 4½% coupon Commerce Street extension bonds mentioned in V. 82, p. 651. These bonds, we are advised, will not be offered for some time.

**Newark, Licking County, Ohio.**—*Bonds Proposed.*—Ordinances providing for the issuance of \$50,000 water-works bonds and \$8,000 police-station bonds are before the City Council.

**Newark School District, Licking County, Ohio.**—*Bids.*—The bids received on May 7 for the \$15,000 4% 1-15-year (serial) school bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati, were as follows:

Rudolph Kleybolte & Co., Cin. \$15,302.00 Emery, Anderson & Co., Cleve \$15,112.60 Weil, Roth & Co., Cincinnati. \$15,230.00 New First Nat. Bk. \$15,112.50 Denison & Farnsworth, Cleve. \$15,210.00 Security Sav. Bk. & Tr. Co., Tol. \$15,112.50 Ott & Hough, Cleveland. \$15,193.75 Hayden, Miller & Co., Cleve. \$15,108.75 Seasongood & Mayer, Cincl. \$15,155.70 F. L. Fuller & Co., Cleveland. \$15,105.00 Union Sav. Bk. & Tr. Co., Cin. \$15,151.50 W. J. Hayes & Sons, Cleve. \$15,098.00 W. R. Todd & Co., Cincinnati. \$15,115.00 Limprecht Bros. & Co., Cleve. \$15,076.00

**Newburg Heights, Ohio.**—*Bonds Voted.*—Reports state that the issuance of \$2,000 bridge bonds and \$1,200 ditch bonds was authorized on May 1.

**New Madrid School District, New Madrid County, Mo.**—*Bond Offering.*—Proposals will be received until 12 m., May 25, for \$6,000 5% 10-20-year (optional) bonds. Interest semi-annual. Deposit of 5% of the amount bid is required. M. J. Conran is Secretary.

**New York State.**—*Bond Offering.*—Proposals will be received until 12 m. June 14 by Otto Kelsey, State Comptroller, at Albany, for \$1,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1 1906. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity Jan. 1 1956. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903, and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Nutley School District, Essex County, N. J.**—*Bond Sale.*—We are informed that the \$52,000 4% 40-year coupon school bonds offered but not sold on April 3 (see V. 82, p. 827) have now been disposed of.

**Oberlin, Decatur County, Kan.**—*Price Paid for Bonds.*—We are informed that the price paid by the State School Fund for the \$10,000 4½% electric-light bonds mentioned in V. 82, p. 1117, was par. Denomination \$500. Date April 1 1906. Interest April and October. Maturity April 1 1921, subject to call \$500 yearly beginning in 1911.

**Olympia, Wash.**—*Bonds Refunded.*—This city has refunded its outstanding bonded debt of \$200,000 6s by a new issue of \$200,000 3½ per cents. The new bonds have been taken by the State of Washington.

**Omaha, Neb.**—*Bonds Voted.*—On May 1 the \$50,000 4% paving-intersection bonds, mention of which was made in V. 82, p. 766, were authorized by a vote of 5,405 to 1,232. Interest semi-annual. Maturity July 1 1926. We are informed that these bonds will be put on the market about the middle of June.

**Orangeburg, Orangeburg County, S. C.**—*Bonds Voted.*—The issuance of \$50,000 sewer-system bonds was authorized on May 8 by a vote of 125 to 52. Details of issue and date of sale not yet determined.

**Otsego Union Free School District No. 1, Otsego County, N. Y.**—*Bond Sale.*—On May 15 the \$76,000 4% 1½-19½-year (serial) coupon school-building bonds described in V. 82, p. 949, were awarded to the First National Bank of Cooperstown at par. There were no other bidders.

**Owaneco School District, Christian County, Ill.**—*Bonds Authorized.*—We are informed that this district will issue \$3,500 5% school-building bonds. Securities are dated Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and \$500 on Aug. 1 1911.

**Oxford, Furnas County, Neb.**—*Bond Election.*—It is stated that the City Council has been petitioned to call an election to vote on the issuance of \$20,000 water-works and electric-light-plant bonds.

**Painesville, Lake County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., June 11, by E. J. Lynch, City Auditor, for \$20,000 4% street-improvement bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the Painesville National Bank. Maturity \$500 each six months from April 1 1907 to Oct. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville," is required. Bids must be made on blank forms furnished by the city.

**Peabody, Essex County, Mass.**—*Temporary Loan.*—A loan of \$60,000 for six months was recently negotiated with Loring, Tolman & Tupper of Boston at 4.62% discount.

**Perry, Nobles County, Okla.**—*Bonds Voted.*—The election held May 8 resulted in a vote of 287 to 50 in favor of issuing the \$30,000 5½% 20-year water-works bonds mentioned in V. 82, p. 887.

**Pittsburgh, Pa.**—*Bond Offering.*—Proposals will be received until 3 p. m. May 31 by the City Comptroller for \$1,000,000 3½% coupon (exchangeable for registered) filtration bonds. Denominations \$100 and \$1,000. Date Oct. 1 1904. Interest April and October at the Pittsburgh Trust Co., Pittsburgh. Maturity on Oct. 1 as follows: \$166,300 in 1923, \$166,700 yearly from 1924 to 1928 inclusive and \$200 in 1929. Certified check for 5% of amount bid for, payable to J. F. Steel, City Treasurer, is required. Securities are part of an issue of \$5,000,000 bonds, of which \$2,000,000 was sold last year and \$1,000,000 are to be offered May 31, as above. In addition \$1,000,000 of the bonds are to be taken by the sinking funds as an investment.

**Pleasantville, Westchester County, N. Y.**—*Bond Sale.*—On May 15 the \$15,000 water bonds, Series "A," the \$6,000 water bonds, Series "B," \$6,250 water bonds, Series "C," and the \$38,500 water bonds, Series "D," described in V. 82, p. 1064, were awarded to the Mount Pleasant Bank of Pleasantville at par for 4 per cents. Following are the bids: Mt. Pleasant Bank, Pleasantville (4s) par Rud. Kleybolte & Co., Cin. (for 4½s) par Edmund Seymour & Co., N. Y. (4½s) par Geo. M. Hahn, New York (for 4½s) par N. W. Harris & Co., N. Y. (4½s) par

**Plymouth, Mass.**—*Bond Sale.*—This town recently awarded \$30,000 4% armory bonds to Estabrook & Co. of Boston at 102.39.

**Plymouth School District, Luzerne County, Pa.**—*Bond Sale.*—On May 16 the \$15,000 5% school bonds described in V. 82, p. 1003, were awarded to Robt. E. Glendinning & Co. of Philadelphia at 113.765.

**Portageville School District, New Madrid County, Mo.**—*Bonds Registered.*—The State Auditor recently registered \$1,500 6% school-building bonds of this district. Denomination \$500.

**Poteau, Ind. Ter.**—*Bonds Voted.*—This place, it is stated, recently authorized the issuance of school bonds.

**Preble County (P. O. Eaton), Ohio.**—*Bond Sale.*—On May 5 \$320 4% ditch bonds were awarded to the Preble County National Bank of Eaton for \$321.95. Denomination \$80. Date May 5 1906. Interest May and November. Maturity \$80 every six months from Nov. 5 1906 to May 5 1908 inclusive.

**Price, Carbon County, Utah.**—*Price Paid for Bonds.*—We are informed that the price paid by the First National Bank of Price for the \$10,000 6% 5-10-year (optional) water-extension bonds awarded to them on April 30 (see V. 82, p. 1117), was par. Interest April and October.

**Providence, R. I.**—*Bond Sale.*—On May 15 the \$300,000 3½% 30-year gold school bonds described in V. 82, p. 1003, were awarded to Commissioners of Sinking Funds of Providence at par.

**Pueblo, Col.**—*Bond Election.*—This city will vote to-day (May 19) on the three following questions:

1. Shall the proposed Public Water Works District No. 2 of the City of Pueblo, Colorado, consisting of all that part of the said City of Pueblo lying south of the Arkansas River, be created?  
 2. Shall the City of Pueblo purchase for the use and benefit of said proposed Public Water Works District No. 2 the water works plant and property of the Pueblo Water Company at the price and upon the terms stated in the written proposition of said company on file with the City Clerk?  
 3. Shall a bonded indebtedness of said district be created by said city in the amount of \$1,000,000 for the purpose of purchasing said water-works plants and system of the said the Pueblo Water Company upon the terms contained in said proposition of said company?

If the above propositions carry, it is proposed to authorize \$1,000,000 in 4½% bonds, of which \$562,000 bonds are to be delivered to the water company, the city to assume \$468,000 water company's bonds, together with the sinking fund of \$30,000 now on hand, leaving net debt assumed of \$438,000. This debt is to be retired whenever the old bonds can be purchased with the \$438,000 bonds remaining of the \$1,000,000 bonds to be voted at this election.

**River Rouge, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (May 19) for \$150,000 4½% sewer-system bonds. Interest semi-annual. Maturity June 1 1936. Securities were authorized by a vote of 186 to 24 at election held on April 30 1906.

**Roanoke, Va.—Bond Sale.**—On May 8 the following bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at par:

\$414,000 4½% 30-year funding bonds, dated July 1 1906.

\$270,000 4% 30-year improvement bonds, dated Jan. 1 1906.

Denomination \$1,000. Interest January and July. The \$270,000 bonds mentioned above are part of the \$400,000 4% 30-year improvement bonds offered without success on Jan. 10, and of which \$72,000 were sold some weeks ago, as stated in V. 82, p. 651. The remaining \$58,000 were recently taken, \$30,000 by the Aetna Fire Insurance Co. and \$28,000 by C. Markley of Roanoke at par.

**Rockford, Ill.—Bond Sale.**—On May 14 the \$36,200 4% 10-year refunding bonds and the \$60,000 4% 10-year permanent-improvement bonds described in V. 82, p. 1117 were awarded to Rudolph Kleybolte & Co. of Cincinnati at 100.875. Following are the bids:

Rud. Kleybolte & Co. \$36,200—\$36,516.75 Rockford National Bank, \$96,406.83  
Cincinnati, 60,000—\$60,525.00 First National Bk., \$36,200—\$36,225.00  
S. A. Kean, Chicago, 96,921.50 Chicago, 60,000—\$60,045.00  
W. J. Hayes & Sons, Cleveland, 96,279.00 N. W. Harris & Co., Chicago, a par

a. Accrued interest.

A bid of 100.4461 was also received from Jose, Parker & Co. of Boston.

**Roscoe Independent School District, Nolan County, Tex.—Bonds Voted.**—It is stated that a proposition to issue \$6,000 school-building bonds was voted unanimously at a recent election.

**St. Charles Township School District No. 1, Saginaw County, Mich.—Bond Sale.**—On May 15 \$5,000 5% coupon school-building bonds were awarded to W. E. Moss & Co. of Detroit at 102.15 and accrued interest. Following are the bids:

W. E. Moss & Co., Detroit, \$5,107.50 S. A. Kean, Chicago, \$5,030.00  
H. W. Noble & Co., Detroit, \$5,105.00 Parsons & Holt, St. Charles, \$5,025.50

Denomination \$1,000. Date May 15 1906. Interest Feb. 1 and Aug. 1. Maturity \$1,000 yearly on Feb. 1 from 1909 to 1913 inclusive. Bonded debt, this issue. Assessed valuation, \$449,000.

**St. Francis] Levee District, Ark.—Bonds Proposed.**—The Levee Board has decided to petition the Legislature for authority to issue \$500,000 improvement bonds.

**Sault Ste. Marie, Mich.—Bond Offering.**—This city is offering at private sale \$40,000 4% 1-4-year (serial) refunding bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Chas. G. Clarke is City Comptroller.

**Salamanca, Cattaraugus County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. May 25 by C. F. Buckmaster, Village Clerk, for \$5,000 water-extension bonds at not exceeding 5% interest. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Salamanca Trust Co. in Salamanca. Maturity \$1,000 yearly on Aug. 1 from 1907 to 1911 inclusive. Certified check for \$300, payable to the Village Treasurer, is required.

**Salem, Dent County, Mo.—Description of Bonds.**—The \$20,000 water-works bonds voted on April 3 will carry interest at a rate not exceeding 4%, payable semi-annually. Maturity twenty years, subject to call after five years. Bonds will be dated about July 2 1906.

**San Antonio, Texas.—Bonds Not Yet Sold.**—No disposal has yet been made of the \$120,000 5% 20-40-year (optional) district-improvement bonds offered on Jan. 15, as described

## NEW LOANS.

### BONDS

OF THE

## STATE OF NEW YORK

FOR

### CANAL IMPROVEMENT.

#### EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of chapter 147 of the laws of 1903 and chapter 302 of the laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Thursday, June 14, 1906, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

#### One Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1906, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1956. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand and Ten Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New

York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the Comptroller of the State of New York, Albany.

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1906, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY,  
Comptroller.

State Comptroller's Office,  
Albany, N. Y.

May 17, 1906.

**Blodget, Merritt & Co.,  
BANKERS,**

**16 Congress Street, Boston.**

**38 Nassau Street, New York.**

**STATE, CITY & RAILROAD BONDS.**

**MUNICIPAL AND  
PUBLIC FRANCHISE CORPORATION  
BONDS**

**Bought and Sold.**

**W. J. HAYES & SONS,**  
CLEVELAND, OHIO. BOSTON, MASS.

## NEW LOANS.

**\$43,500**

**Acquackanonk Township,  
PASSAIC COUNTY, N. J.,**

### SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Township of Acquackanonk, on TUESDAY, MAY 29th 1906, at 8 p. m., at the Board rooms, School No. 3, Clifton Avenue near Main Avenue, Clifton, N. J., and then there be publicly opened for the purchase of School bonds in the amount of \$43,500, to be in the denomination of \$1,000, save three to be in the denomination of \$500, to bear interest at the rate of four per cent per annum and to run from twelve to thirty-nine years.

Said bonds are to be coupon bonds and are to be issued under and by virtue of the provisions of an Act of the Legislature of the State of New York, approved "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof," approved October 19 1903.

The proceedings for the issue of these bonds have been approved by the Attorney-General of the State. Bonded debt, including this issue, \$72,500.

Real estate valuation, 1905, \$2,172,775.

Tax rate, 2.16.

Each proposal must be accompanied by a certified check for one per cent of the amount of bid, duly certified by a national or incorporated bank, made payable to E. J. Nelson, District Clerk, as a guarantee that bonds will be taken if bid is accepted.

No bid to be paid will be considered.

Bids should be addressed to E. J. Nelson, District Clerk, Clifton, N. J., and properly endorsed, and will be received by him either by mail or in person up to the time of opening same.

The right is reserved to reject any or all bids.

Dated May 14, 1906.

E. J. NELSON, District Clerk.

## Whiting Papers



For Fine Correspondence

and for General Business Uses are  
standard, made in Ledger, Bond,  
Linen and Fine Writing in variety.

**WHITING PAPER CO.,**

New York, Philadelphia, Chicago.

Mills: Holyoke, Mass.

in V. 81, p. 1868, and the \$300,000 4% 20-40-year (optional) refunding bonds offered on March 24 and described in V. 82, p. 529. It is probable, we are informed, that the bonds will be re-offered in the near future.

**San Bernardino, Cal.—Bond Election.**—An election will be held in this city to-day (May 19) for the purpose of voting on propositions to issue \$38,000 street-improvement and \$22,000 bridge 4½% 1-40-year (serial) gold coupon bonds. Interest semi-annually at the office of the City Treasurer.

**Sanders County (P. O. Thompson), Mont.—Bond Sale.**—On May 10 the \$40,962 06 4% 10-20-year (optional) warrant-funding bonds described in V. 82, p. 767, were awarded to the State of Montana at par. We have not yet been advised as to what disposition was made of the \$10,000 4% 10-20-year (optional) warrant-funding bonds offered at the same time.

**San Juan County (P. O. Friday Harbor), Wash.—Bond Sale.**—On May 9 the \$14,000 4% court-house bonds, mention of which was made in V. 82, p. 768, were awarded to the State of Washington at par. Denomination \$1,000. Date June 1 1906. Interest annual. Maturity twenty years, subject to call after one year.

**Santa Monica School District, Los Angeles County, Cal.—Bonds Voted.**—This district on May 2 authorized the issuance of \$60,000 bonds.

**Shelbyville School District, Shelby County, Mo.—Bond Sale.**—On May 5 the \$12,000 5% school-building bonds described in V. 82, p. 1064, were awarded to MacDonald, McCoy & Co. of Chicago for \$12,131, blank bonds and accrued interest. Bonds are dated May 15 1906.

**Sheldon, Ransom County, No. Dak.—Bonds Not Sold.**—This village rejected all bids received on May 15 for the \$3,500 6% water-works bonds described in V. 82, p. 1064. We are informed that the bonds are now being offered at private sale.

**South Fork School District, Cambria County, Pa.—Bond Offering.**—Proposals will be received until June 1 by John C. Penrod, Secretary Board of Directors, for the \$30,000 4½% coupon school-building bonds voted on Feb. 20. Denomi-

nation \$100. Date May 1 1906. Interest semi-annually at the First National Bank in South Fork. Maturity \$5,000 on May 1 in each of the following years: 1911, 1916, 1921, 1926, 1931 and 1936. Bonds are free from tax. Certified check for 5%, payable to the Secretary of Board of Directors, is required. Bonded debt, this issue. Assessed valuation for 1906, \$624,960.

**Springfield School District, Greene County, Mo.—Bond Offering.**—Proposals will be received until 12 m., May 24, by M. Bowerman, Secretary, for the \$80,000 4% school-building bonds voted on April 30. Securities are dated June 1 1906. Interest semi-annual. Successful bidder will be required to deposit a certified check for \$3,000.

**Steelton, Pa.—Bond Offering.**—Further details are at hand relative to the offering on June 6 of the \$40,000 4% 10-20-year (optional) coupon paving bonds mentioned in V. 82, p. 1118. Proposals will be received until 7:30 p. m. on that day by John D. Young, Borough Secretary. Denominations \$100 and multiple. Interest Jan. 1 and July 1 at the Steelton National Bank in Steelton. Bonds are tax-exempt. Certified check for \$1,000, payable to Le Roy H. Sutton, Treasurer, is required. Bonded debt, including this issue, \$230,000. Assessed valuation \$5,319,000.

**Tecumseh, Johnson County, Neb.—Bonds Proposed.**—The question of issuing \$10,600 electric-light-plant bonds is being agitated.

**Toccoa, Habersham County, Ga.—Bonds Voted.**—A vote of 302 for to 2 against was the result of the election held May 3 on the question to issue the \$35,000 5% water-works bonds described in V. 82, p. 1003. These securities under the law must be validated by the Superior Court before they can be issued, and as the bonds will be dated Jan. 1 1907 they will not be put on the market until October or November.

**Toft, Cook County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m., May 28, by the Town Supervisors for \$10,000 road bonds at not exceeding 6% interest. Authority, Chapter 64, Laws of 1905. Securities are dated May 8 1906. Interest annual. Maturity twenty years.

**Toledo, Ohio.—Bonds Authorized.**—The City Council on April 23 passed ordinances authorizing the issuance of the following bonds:

### NEW LOANS.

**\$721,000**

#### City of Saint John, New Brunswick, DEBENTURES

Tenders, addressed, Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand (\$721,000) Dollars, "Saint John, City Debentures" to be paid by the City of Saint John, payable at the expiration of forty years with interest at four (4) per cent per annum, payable half yearly from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

A resolution passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sum and where they desire the Debentures and interest to be made payable.

The highest or any tender not necessary accepted.

By order of the Treasury Department of the Common Council HERBERT E. WARDROPER,

Common Clerk, City of Saint John, N. B.

Prospectus in connection with above loan may be obtained upon application.

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**\$150,000**

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Sealed proposals will be received at the office of the Sewer Commissioners, New Britain, Conn., up to noon, May 29, 1906, for one hundred and fifty (150) sewer bonds, 7th series. Each bond being for one thousand dollars, bonds to bear interest at 4%, payable semi-annually, January 1st and July 1st, principal becoming due in 1936. Proposals shall be accompanied by a certified check to the amount of one thousand dollars, payable to the Treasurer of the City of New Britain. The right is reserved to reject any and all bids as the interest of the City may appear.

Signed

S. H. STEARNS,  
EDGAR H. BEACH,  
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Board of Sewer Commissioners.

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LIST ON APPLICATION.

#### SEASONGOOD & MAYER

Mercantile Library Building,

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180,000 3.65% coupon street-improvement (city's portion) bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity twenty years.	1. Maturity \$1,000 yearly on Dec. 1 from 1906 to 1924 inclusive.
4,406 90 5% coupon Maplewood Avenue No. 3 assessment bonds dated April 8 1906. Denomination \$440 except one bond for \$446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.	<b>Vacaville, Solano County, Cal.—Bond Offering.</b> —Proposals will be received until 6 p. m. June 26 by E. W. Manuel, Town Clerk, for the \$25,000 5% gold coupon sewer bonds voted on Feb. 20. Authority Section 27, Chapter 32, Laws of 1901. Denomination \$1,000. Date July 2 1906. Interest semi-annually at the Town Treasury. Maturity \$1,000 yearly on July 2 from 1907 to 1931 inclusive. Certified check on some bank in San Francisco for 10% of the bonds, payable to the Town Treasurer, is required. Bonded debt this issue. Assessed valuation for 1905, \$494,000.
5,405 60 5% coupon Ontario Street No. 10 assessment bonds dated Jan. 12 1906. Denomination \$540 except one bond for \$545 60. Interest March 12 and Sept. 12. Maturity one bond each six months beginning March 12 1907.	<b>Vancouver, B. C.—Debenture Offering.</b> —Proposals will be received until 4 p. m., July 6, by A. McEvoy, City Clerk, for \$679,406 55 4% local-improvement debentures. Maturity as follows: \$35,000 in 10 years, \$74,825 12 in 12 years, \$43,551 63 in 20 years, \$42,400 80 in 30 years and \$483,629 in 40 years. Certified check for 1% of the amount bid, payable to the City Treasurer, is required.
4,952 68 5% coupon Beech Street No. 1 assessment bonds dated Jan. 25 1906. Denomination \$450 except one bond for \$452 68. Interest March 25 and Sept. 25. Maturity one bond each six months beginning March 25 1907.	<b>Warren County (P. O. Vicksburg), Miss.—Bonds Not Sold.</b> —The following bids, all of which were rejected, were received on May 9 for the \$50,000 5% 5-20-year jail-building bonds, described in V. 82, p. 888: \$51,501 Mississippi Bank & Trust Co. .... \$50,500 Brumidi & Hines ... \$51,501 MacDonald & McCoy & Co., Chic. .... \$50,500 W. J. Hayes & Co., Cleveland .... \$50,500 S. A. Kean, Chicago. .... \$50,500
2,822 23 5% coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination \$280 except one bond for \$302 23. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.	Will be re-advertised.
4,091 19 5% coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination \$410 except one bond for \$401 19. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.	<b>Wellsville, N. Y.—Bonds Not Sold.</b> —All bids received on May 16 for the \$29,963 55 street-improvement bonds described in V. 82, p. 1120, were rejected.

Interest on the assessment bonds will be payable at the office of the City Treasurer. The \$4,091 19 Maplewood Avenue bonds mentioned above take the place of the \$3,091 19 Maplewood Avenue bonds authorized March 26.

On May 7 the following bonds were authorized:

374,644 96 5% coupon Summit and Gaines Streets No. 2 assessment bonds dated April 16 1906. Denomination \$7,500 except one bond for \$7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.
981 54 5% coupon Alley No. 20 assessment bonds dated Jan. 15 1906. Denomination \$100 except one bond for \$81 54. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
1447 47 5% coupon Camden Street No. 1 assessment bonds dated Feb. 5 1906. Denomination \$45 except one bond for \$42 47. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.

Interest payable at the office of the City Treasurer.

**Union City School District, Darke County, Ohio.—Bond Sale.**—On May 10 the \$22,000 4% 15-year (average) coupon school-building bonds described in V. 82, p. 888, were awarded to Otis & Hough of Cleveland.

**Union Free School District No. 5, Broome County, N. Y.—Bond Sale.**—On May 16 \$19,000 high-school-extension bonds were awarded to W. J. Jones as President of the First National Bank of Lestershire at par for 4 1/4 per cents. Other bidders were Isaac W. Sherrill of Poughkeepsie, par for 4 1/8s, and S. A. Kean of Chicago, 104 for 6s. Denomination \$1,000. Date June 1 1906. Interest annually on Dec.

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